

FINANCIALTIMES

Tuesday August 13







and Allied Trades. Northampton 52424.

Eurobond

r 6.00; PORTUGAL Esc 60; SPAIN Pts 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 39c

Sionsy

GENERAL

PLO 'may Mexico holds start to pull out talks this week'

BUSINESS

Back Page

one-day rise for two years

♠ EQUITIES were quietly firm. The FT 30-share index added

DOLLAR rose to DM 2.517

(DM 2.5075), FFr 7.005 (FFr 6.99), SwFr 2.155 (SwFr 2.1425)

and Y263.75 (Y262). Its trade

weighted index was 122.6

STERLING was unchanged

3.65). Its trade weighted index

● GOLD rose \$4 to \$342.5 in London. In New York the Comex August close was \$339

• WALL STREET was up 8.75 to 796.3 near the close. Page 20

• RETAIL SALES last month

were broadly at the same level as in June. The seasonally ad-

month last year. Page 4

• DENMARK will have a

budget deficit in 1983 equivalent

to 14 per cent of the gross

domestic product, according to

Government budget proposals.

© CHAMBERS OF COMMERCE

manufacturers face a wave of

closures and redundancies.

• POLISH planners expect the military regime's reforms to improve the domestic economy

in the next few years but they

e FRENCH Government is

mercial bank, has had its 1981

• REARDON SMITH LINE:

shipping group, incurred a pre-tax loss of £129,000 for the year

accounts qualified. Page 19

several months. Page 5

with hormones. Page 17

Back Page

rise. Page 2

650 jobs.

was 91.1 (90.9). Page 22

0.9 to 545.8. Page 21

(122.4). Page 22

(\$334.5). Page 17

A U.S. force of 1,800 Marines • MEXICAN Government has sailed from Naples for Lebanese held talks with the IMF amid waters yesterday, where it will be ready to land as part of n international peacekeeping reports from Mexico City Israeli and Lebanese leaders

said final agreement on the evacuation of PLO fighters from Beirut was close. Lebanese Premier Chafiq al-

Wazzan said after meeting U.S. mediator Philip Habib that it could begin this week. Back

Falklands call

Argentina and 19 other Lann American states urged the UN to call for negotiations over the Falklands Islands, under its

Warsaw demo

at \$1.703. It rose to DM 4.29 (DM 4.27), FFr 11.9275 (FFr 11.9) and SwFr 3.6725 (SwFr Warsaw riot police dispersed crowds as military ruler General Jaruzelski met Soviet President Brezhnev in the Crimea. Economic hopes, Page 2

Inquest adjourned A Leeds inquest into the death of nurse Helen Smith was adjourned until October 12 for

Ambulance strike Police took over as Derbyshire ambulance drivers struck over bonus payment claims made 18 months ago. Poli boost, Page 6

'No death links'

a jury hearing.

Police ruled out any link between the killings of schoolchildren Susan Maxwell and David Milner.

Doe visits U.S. Liberian head of state Samuel

Doe today begins his first visit Washington since seizing power over two years ago.

Iran executions About 70 Iranian officers have been executed in connection

a plot led by former ign Minister Sadeq Qotbzadeh, exiles said. Page 3 **Editor convicted**

South-West African editor Hannes Smith was convicted on charges of reporting South African troop movements and possessing Playboy magazines.

Elvis mourned

Over 5,000 fans with lighted candles visited Elvis Presley's grave in Tennessee to mark the fifth anniversary of the singer's

Cut rates

A London private hospital is Said smaller and medium sized cutting treatment costs for British patients to attract more " indigenous " custom. Page 6

Pakistan win Pakistan (428/8 dec and 77/0) beat England (227 and 276) by 10 wickets in the second test

at Lord's, squaring the series. Hot tip

Rubbish decomposing in a Liverpool tip is generating natural gas worth £76m a year. Back

Briefly ...

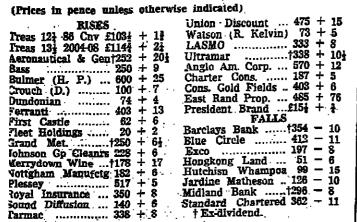
Frank Middlemass is to take over the role of radio's Dan Archaeologists found a 7th. century BC cemetery on Samos • JYSKE BANK, Danish com

Island, Greece. Twenty-four died when their bus hit a train near Tula,

Gallaher is to raise cigarette prices by 2p for 20 on Septem- to March 31, against a profit of

£1.43m. Page 14

CHIEF PRICE CHANGES YESTERDAY



Tax law clampdown likely to hit British takeovers in U.S.

"BY DAVID FREUD AND CHARLES BACHELOR

have used in recent years to trasting approach t make acquisitions in the U.S. in UK and U.S. law.

bankers that the country will have to renegotiate at least part of its \$60bn (£35.23bn) exploits a loophole in the law. So far most of £300m loans, public sector foreign debts. covering 50 cases, have been discovered to be connected with arrangement. • GILTS were strong. The Government Securities index gained 1.24 to 75.49, its biggest individual cases account for

The investigation is disclosed in confidential working papers dealing with the Revenue response to criticisms of its proposals on company residence, tax bavens and upstream loans.

The arrangement allows a UK company to offset its interest payments against both UK and U.S. tax. In practice this means that the full cost of interest payments can be reduced by as much as 98 per cent.

which have mounted takeovers such in the U.S., particularly in the substantial adverse effect." food and engineering sectors. One company that may have not used the Delaware Link,

and Liggett in recent years. Yesterday Imperial Group, International and Unigate have which bought Howard Johnson decided against using the

THE INLAND REVENUE plans in 1980, refused to comment. to put a stop to a tax arrangement which many companies "Delawere Link," uses the consaid: "The attitude of the trasting approach to residence

The Revenue has set up a set up by a UK company in specific investigation of the arrangement, which it says exploits a loophole in the low controlled from the UK.

So it can group its interest payments under each tax legislation, and obtain the appropriate relief against tax twice If legislation is introduced in

the next Budget banning the Delaware link, some UK companies could find themselves paying much more tax, and earnings per share might suffer. The main merchant bank specialising in the field of U.S.

takeovers are Morgan Grenfell and S. G. Warburg. Yesterday Mr Roger Seelig, a director of Morgan Grenfell, said: "The cost of debt must be a material In recent years there has consideration in transatiantic been a surge of UK companies mergers, and the abolition of Some big UK companies have

used the provision is Grand after examining it closely, for Metropolitan, which has bought fear of the Inland Revenue's Intercontinental Hotels reaction. United

arrangement. Mr Daniel Hodson. "The attitude of the Inland Revenue is uncertain, and the law is changing, so the equilibrium of the arrangement is unstable."

The Revenue's attack on the arrangement appears in its paper on upstream loans, those made by a subsidiary to its parant or a holding company

set up for the purpose.

Its main evidence to support introducing legislation to stop upstream loans, use of which it says is increasing, concerns arrangements under the Delaware Link.

"It is impossible to obtain a complete picture of the problem without a detailed examination multinational group: in the past such loans have generally come to light in the course of other inquiries," says the Revenue. But from the relatively limited evidence currently available it is clear that significant amounts of tax are often a

"Moreover, these loans are commonly used as an integral part of a wider avoidance device by which UK groups with subsidiaries in the U.S. may Biscuits, Babcock secure a double deduction for the same interest payment."

Lex, Back Page

Union leaders bow to Civil Service pay curbs

CIVIL SERVICE union leaders are accepting that industrial reports that they have agreed limits policy on pay. But it action will not shift the Govern- to informal talks "without adds: "There could be no hope ment from its cash limits on prejudice" on Megaw, but a of a solution on the basis of pay increases, according to a separate CCSU minute says the further major confrontation"—

justed index of volume sales edged up from 106.6 to 107. meeting of the major policy • U.S. EARNINGS adjusted for inflation were down 2.1 per cent

in June compared with the same • GOVERNMENT OIL revenues are likely to be substantially higher in 1982-83 than officially chaired by Sir John Megaw. forecast, according to two financial reports. Page 5

The paper is likely to harden the growing view in some unions. notably the middle-grade Society of Civil and Public Servants, that Megaw should be rejected

The Institution of Professional Civil Servants, which is cautiously in favour, represents the prevailing view.

confidential paper to be unions could enter exploratory a clear acceptance that any reexamined by senior union discussions with the other side peat of last year's 21-week pay
leaders today.

The paper seems certain to further consideration of the would not shift the Government. cause a serious row at today's council's position."

committee of the nine unions' are likely to be aware of how umbrella body, the Council of far the CCSU has gone towards fix its cash limits before the accepting many of Megaw's Civil Service pay increase is the draft document, prepared by CCSU officials, is the unions' CCSU Megaw paper stresses it Significantly, none of the secby CCSU officials, is the unions' CCSU Megaw paper stresses it first point-by-point response to the findings of the Government's findings "unacceptable" and inquiry into the pay system for Britain's 530,000 civil servants, says the major policy committee was content with the report's

comments on market forces." The Megaw inquiry found broadly in favour of the Government's drive to make Civil Service pay reflect more

completely opposed this.

The CCSU paper notes that Civil Service and private sector the Megaw inquiry failed 10

Union leaders have denied tackle the Government's cash-The unions acknowledge that

However, few union members despite their public opposition

tion in the paper dealing with cash limits or market forces appears in the first draft version reporting the meeting at which the CCSU line was agreed. Some union leaders last night detected the hand of moderate unions in this redrafting.

The CCSU document is in closely the impact of market sharp contrast to a paper on forces. Civil Service unions have Megaw prepared by the SCPS. pay compared, Page 6

Competition warning for insurers

BY ERIC SHORT

believe the foreign debt will for the stability of the UK in-surance industry, Mr John Howard, chief general manager of the Royal Insurance Court BUILDING material sales slipped in June after rising for f the Royal Insurance Group, said vesterday.

reported to have imposed a ban Royal was revealing its firsthalf results for this year, which on imports of meat from showed underwriting losses up animals which had been treated threefold compared with the same period last year from £30.6m to £94m. Pre-tax profits dent were halved from £68m to ness. • BRITISH SIDAC is to close its cellulose film-making factory on Merseyside with the loss of

CUT-THROAT competition for The company was prepared to commercial insurance business lose business rather than renew would have grave consequences on unrealistic terms. Premiums on unrealistic terms, Premiums £50m this time in the U.S.

Other UK insurance groups are reporting similar concern and taking similar action. Last week, Commercial Union reported a 2.4 per cent fall in premiums on UK commercial business while General Acci-dent reported stagnant busi-

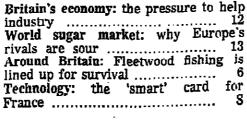
Royal said premium rates in were blamed on the severe commercial insurance had been winter in the UK and US. cut to levels which appeared ridiculously low-cuts averaging around 25 per cent but in 1981 and on continuing stiff some cases at least 50 per cent. competition around the world.

underwriting loss of more than against £12.5m last year and has been implementing a programme of rate increases. Action taken last year in Canada and Australia is coming through in lower underwriting losses at the expense of a fall in market share. Premiums in Canada have fallen 17 per cent

over the period.

The market was relieved that ess. the results were better than Royal's poor first-half results expected, following the poor results announced last week by CU and GA. The share price, which fell substantially last week, improved 8p to 350p. Results, Page 14 Lex. Back Page

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Commercial law: Coal Board's pension scheme not liable for VAT Management: making commercial use of ture; Sunday opening 12 Lombard: David Marsh compares the

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£800m short tap announced as gilts do well

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

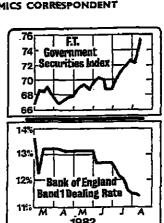
THE Bank of England yesterday announced an £800m short tap to a gilt-edged stock market which had one of its best day's trading since the Budget, and reached new three-year peaks. The much more optimistic mood was reflected by falls in money market interest rates and followed cuts in U.S. rates.

Eurodollar interest rates fell sharply yesterday. The new tap offers the lowest interest rate coupon launched in the market for four years. The Bank of England allowed its dealing rates for money market bills to fall a further point. There was general expectation that a half-point cut to 11 per cent in clearing bank base lending rates will follow

This belief was supported by a stediness in the exchange rate of sterling. It closed in London unchanged against the dollar at \$1.703 and slightly up against the continental currencies. The Bank of England trade-weighted index of its value against a basket of currencies rose 0.2

for tender by August 19, with a minimum price of £96.75 per cent. The first interest payment on April 6 will be at £5.9584 per £100 stock.

The tap follows the exhaustion last week of the £500m of 12 per cent Treasury 1987 "A"



stock which was issued 10 days earlier.

stock did not dampen the enthusiasm of the market which moved prices up to new threeyear peaks. The FT Government Securities index rose 1.24 points to 75.49 and selected longerdated stocks ended the day with rises of up to 21 points. The equity market followed

points to 91.1.

The new tap is 10; per cent dued trading. The FT 30-share Epxchequer 1987 to be offered for tender by August 10.

Attack on Prior for call to aid industry, Page 5 Money Markets, Page 22

Threat to smal imanufacturers. Back Page Lex. Back Page

age was up 12.46 points at 800.51. That followed a rise of

. 11.13 points on Friday from the

leum's takenyer bid for Cities

Service, which came late on

Friday. Gulf Oil's earlier deci-

sion to withdraw its bid for

Fall in U.S. interest rates helps trigger share rally

INTEREST RATES moved lower rates helped to trigger a strong

again in New York yesterday rise is share prices. By I pm and share prices rallied strongly the Dow Jones Industrial Averin early trading.

The move towards lower prime rates, which began on

became widespread. low point of the year, touched Most banks cut their prime-rate on Thursday.

or which banks lend to their Share dealers were enthusibest customers— from 15 to astic about Occidental Petro-14.5 per cent.

the ninth largest bank in the U.S., cut its rate by a full point to 14 per cent. It said a reduction on this scale seemed appropriate in view of the steep Cities Service shares were sus-fall in money market rates durpended yesterday ahead of a The widely-followed federal to consider its response to

funds rate was trading yesterday morning at about 9.75 per cent, down from 10.25 per cent terday morning, with gains of on Friday. The continuing fall in interest longer-dated issues.

CVities Service had threatened some traders with heavy losses. pended yesterday ahead of a board meeling at which it was

Occidental's offer. Bond prices roved higher yes-

dealers study law change By Duncan Campbell-Smith

U.S. COMPANIES could lose access to the Eurobond market unless significant changes are made to proposed amendments in U.S. tax law, according to senior Euromarket bankers who were vesterday engaged in a study of the amendments' impact.

A change in the terms and conditions of three bonds already in the market place for IBM, Du Pont and American Natural Resources was suggested over the weekend by the issues' managing banks in an attempt to accommodate the amendments, but the reaction of investors yesterday was At least one bank participat-

ing as a co-manager made clear that it would withdraw rather than accept the suggested terms. Others disclosed a worrying run of cancelled orders for the bonds during the

day.
The tax law changes, still being considered in Washington by Congressional staff in conference constitlee, have been designed to har U.S. citizens from receiving tax-free interest on securities, including bonds.

iieten

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A growing volume of bonds has been issued in the Euro market by U.S. companies current new issues by them, for example, (£441.00m). Under the amended law, the

burden of ensuring that interest on securities was not received tax free in the U.S., would fall in practice on the borrower with prescribed penalties for any non-observance. This would cause a major

problem for U.S. issuers of Eurobonds, which are traditionally bearer certificates carrying no registration of ownership. The only option available to

U.S. borrowers in this settingshort, that is, of turning away from the Euromarket altogether —is a slightly altered Eurobond wording and procedure for U.S. horrowers.
As the vexed search for this

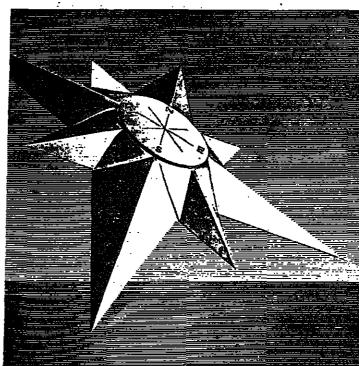
was continuing, it emerged in Washington that the tax lav Continued on Back Page Euromarket's personality cult,

Page 18

f in New York

Spot 8 1.7080 7070 8 1.7095 7110 1 month 0,02-0,05 pm 0,04-0,07 pm 3 months 0,42 0,47 pm 0,55-0,58 pm 12 months 3,75 3,90 pni 3,80-3,95 pm

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IMF concerned over surge in Turkish inflation

BY METIN MUNIR IN ISTANBUL

THE International Monetary priority in the period ahead is Fund (IMF) has expressed concern over the recent revival of inflation in Turkey. It says that appreciable unless reversed quickly, the monetary po surge in inflation will threaten the progress made.

In its latest appraisal of the Turkish economy, the IMF stated. "Inflation has turned up. Between the fourth quarter of 1981 and the second quarter of 1982, the year-on-year rise in wholesale prices quickened from 27.5 per cent to 30 per cent."

The IMF attributed this rise to the increase in food prices and the adjustment of prices of goods manufactured by state economic enterprises. But the basic force was the "extremely rapid rate of monetary expan-This arose partly from state intervention to help the ailing banking system.

The IMF said that the monetary tightening it recomto the government comes close to the minimum if further significant decline in inflation is still to be achieved in 1982." There was little room for slippage from the monetary

The IMF's recommendation for tighter monetary control comes at a time when Turkish banks and husinesses have been weakened by the tight monetary policy in effect since 1980.

Nearly 150 companies have applied to the government for

that the new standards set by year of the standby arrange-the IMF would test the limits ment have been appropriately of the economy when it is at its set and a coherent policy pro-

However the government has them. promised the IMF to press on nomic adjustment and to tion

to bring down the rate of infla-This will require an Liog, tightening

monetary policy. Mr Kafaoglu replaced Mr Turgut Ozal, the deputy Prime Minister, who resigned last month, as supreme economic planner, on July 14. Mr Kafaoglu has promised a series of economic measures, which he is husy preparing with experts

of the Finance Ministry. Turkey is in the last year o its three-year, T,250m Special Drawing Rights standby arrangement with the IMF. The IMF report, which is due

to he reviewed by the IMF's board Leter this month, said that "economic performance since the turn of the year has been more mixed than in 1981." However, IMF experts expect the growth rate this year to exceed last year's 4.5 per cent.

and become the highest in Europe. The balance of payments continued to strengthen "faster than initially foreseen." the Exports report said.

January-April were 27.5 per cent higher than in the corresponding period of 1981, while imports fell by 8 per cent. The growth in economic activity was sustained at its 1981 pace. In industry, capacity utilisation "increased somewhat

further," and there was hope The banking system is that private sector investments strained because of a general rise in the ratio debts which cannot be collected from industry. Economists believe sum, the priorlites for the final that private sector investments gramme put together to achieve

"If this grogramme is forcewith the programme of eco-fully implemented and devia nomic adjustment and to tion from it promptly address any deviations from addressed, progress should continue to be made at an adequate In his letter of intent to the pace towards stabilising the IMF, Mr Adnan Baser Kafaoglu, Turkish economy and position-the new Finance Minister, said: ing it to meet the major finangovernment's foremost cial task that is to be faced."

Iceland may devalue krona before weekend

BY WILLIAM DULLFORCE IN STOCKHOLM

ICELAND'S Central Bank has Bank, the foreign debt service traited foreign exchange trading ratio is likely to jump to 22 per since Friday while the govern- cent of export earnings. ment devises a plan to cope with . The endemic inflation has the country's economic difficult returned to a 12-month rate of ties. A devaluation of the krona around 50 per cent in consumer

in the production of the fishing inflation by steadily depreciating industry which accounts for the krona against the dollar. some 75 per cent of the island's

Catches of white fish, includ-

forecast to reach 8-9 per cent of sen is expected to sonounce an gross national product in 1982-emergency economic programme while, according to the Central- on Wednesday or Thursday."

is expected before the end of the prices after a brief deceleration week.

prices after a brief deceleration last year. Iceland usually meets The main problem is the fall the currency problems posed by The dollar rate climbed from

IKr 8.19 at the end of 1981 to IKr 12.40 on Thursday. Specu ing cod, have so far this year lative import buying over the been roughly 25 per cent lower last three months led to a run than last year's. A ban was on the currency reserves and imposed on fishing of the heavily has produced a situation when depleted Capelin stock last a formal devaluation and new December and no licences may economic measures are needed.

The coalition Government of The current account deficit is Prime Minister Gunnar Thorodd-

Wave of anti-Jewish attacks

in Austria

A SPATE of anti-Jewish bomb attacks has shocked the people of Austria, which was once described by the late Pope Paul VI as the "isle of the Blessed."

By Lucian Meysels in Vienna

During the last two months, there have been more than half a dozen acis of violence against well-known Jewish ligures and shops and hanks owned by people of Jewish origin.

The wave of attacks started with the explosion of a homemade homb outside the flat of Dr Alaba Eisenberg. Austria's chief rabhi, After a period of deceptive calm. which led the authorities and public to believe that the attack had been an isolated incident, another bomb went

The target was the home of a familiar Jewish figure, Simon Wisenthal, head of the Documentation Jewish Centre, known for his success in tracing Nazi war criminals. The bomb was similar to the one used against the chief rabbl's home.

Less than a week later yet another explosion caused serious damage to the flat of Dr Alexander Glese, the grand-master of Austria's freemasons and a prominent TV personality.

Dr Diese is not Jewish, but the terrorists apparently followed the old Nazi dietum. that Jews and freemasons are virtually indistinguishable.

Then a bomb exploded in Salzburg, outside a shop of the Jewish-owned Schoeps chain, Shortly afterwards another explosion shattered the windows of one of the chain's Vienna branches. A day later a blast damaged the premises of the Bankhaus Winter, also Jewish-owned.

Most recently a gardener came across another pipe bomb in a children's playground in a park in the centre of the predominantly Jewish textile district of Vienna. The detonator had

This wave of terrorism is particularly ominous because has raised echoes of the Nazi era, during which almost one-tenth of the population ioined Hitler's party. Some 20,000 volunteered for the notorious SS. And the proportion of Austrians among Nazi war criminals was high.

It has also induced Austrians to take a closer look at the right-wing of the political spectrum. Extremist parties and groups have been increasingly active.

There is Herr Norbert trger's National Democratic Party, which concentrates its verhal attacks on foreign workers. Even more radical is the Aktion Neue Rechte which could be described as the student wing of the NDP.
There are also several other

militant groups operating on the fringe of legality.
While Austria is bound by the State Treaty of 1955, not to permit a Nazi revival, the televant provisions have been only partially applied.

HESSE ELECTION CAMPAIGN

Embattled Bonn coalition likely to feel strain

BY JONATHAN CARR IN BONN

for years. Above all, it seems —nut was now that and bound to impose new strains on party colleagues there high and the door to a possible alliance. practice the separation between Chancellor Helmut Schmidt's dry. embattled Social Democrat Ex (SPD)-liberal Free Democrat decid

(FDP) coalition in Bonn. Signs of the tensions which lie ahead for the SPD and FDP emerged from what amounted to an opening campaign salvo fired yesterday by Herr Holger Boerner, Hesse's SPD Prime

In an interview with the the SPD - in what used to be Minister. weekly magazine Der Spiegel, called Red (Socialist) Hesse -Herr Boerner accused the will not be able to form a Greens—the ecologists party governmen; alone. which is a rising force—of being close to fascists, and attacked Herr Hans Dietrich Genscher, national leader of the Catalogue (CDU) close to 50 per

FDP, for lacking political

However, with his sharp each party will be fighting the

Greens instead.

state of Hesse next month thereis in these their long and which has "anti-parlia parties in Bonn. aiready looks set to be one of scenes to describe the SPD mentary tendencies. Herr the toughest and most divisive standing tourness that own for years. Above all, it seems —but was now leaving his own Boerner seems to have closed of Herr Genscher shows that in

> He has not only drawn the Ever since the Hesse FDP wrath of the national leaderdecided in June to drop its ship of the Greens, who insist alliance with the SPD after the they do not want a coalition September election, there has with the SPD, but has also been speculation that Herr upset some in the SPD itself.

Boerner might try to stay in office with the help of the It is pointed out that since city-state of Hamburg in June, It is considered certain that the SPD there has had talks with the local Greens, How, it is asked, does that square with fident of drawing more support Herr Boerner's tough talk? Are than the FDP and gaining seats the Greens close to fascism in Hesse but close to the SPD in Hamburg?...

Several senior members of the SPD and FDP at national level have stated that although

THE CAMPAIGN for the crucial Herr Boerner claimed that comments on the Greens as a other in Hesse, the campaign election in the West German Herr Genscher had pressed the group which "has drawn no will not undermine the election in the west German merr detisting has been the lessons from German history" alliance between the same two

But Herr Boerner's criticism national and provincial politics will be hard to maintain.

Much is at stake in Hesse, and emotions will run high. Herr Boerner faces loss of office; the FDP faces parliamentary extinction if it wins less than 5 per cent of the vote, and the CDU stands to win government in the state for the first time. The Greens already feel con-

in a sixth provincial parliament.

• Herr Dietrich Genscher (right): under attack from Hesse's Premier for 'lacking political courage



Polish planners

PLANNERS in Poland expect

the military regime's reforms to improve the domestic

economy in the next few

years, but they believe the

country's foreign debt will

increase.
Assumptions just published by
the National Planning Commission — which will foun
the basis for a three-year
plan until 1985, and a five-

expect higher

foreign debt

Irish Attorney-General may have to quit

BY BRENDAN KEENAN IN DUBLIN

THE IRISH Attorney-General, grew Mr Patrick Connolly, met Mr Mr Connolly, 53, and un-Charles Haughey, the Prime married, is a close friend of Mr Minister, last night amid speculation that he might resign over the arrest of a man, allegedly living in his flat, who is charged with two murders.

Mr Connolly went to see Mr Haughey after arriving from public concern about the affair trial.

BY RUPERT CORNWELL IN ROME

with political and labour leaders dent Sandro Pertini, who had

amid optimism that a new five- been forced to interrupt his

party government can be summer holiday, when the crisis formed without undue delay.

been provided by a ten-point the formal swearing in of a draft for institutional reform, government, before returning to

the mountains.

GIOVANNI SPADOLINI.

the Italian Prime Minister-designate, today begins talks

A way round the deadlock has

pparently broadly satisfying

the fractious Socialists. It was

their walkout from the previous

coalition, declaring the country

Haughey and one of Ireland's most eminent lawyers. The man charged with the murder of a Dublin nurse and

a farmer, is 36-year-old Malcolm Edward Daniel McArthur. As the case is sub judice, any New York. The Prime Minister action by the government or Mr of the charges summoned him from boliday as Connolly could influence the

A sign of the new mood was

the return from Rome to the Dolomites yesterday of Presi-

would return to Rome only for

Just how far the reforms out-

lined by Sig Spadolini will be

put into practice is not clear.

Hopes for Italian Government grow

accused of taking £100,000 of government - money to fund purchase of arms for the IRA in Northern Ireland, Mr. Connolly acted as Mr Haughey's

Both Mr Haughey and Mr Blaney were found not guilty

and the sale parties and

glaring inadequacies of the

Italian system. The main points are:—

• Increases in the powers of

the Prime Minister. He would

be entitled to choose his own

Ministers, while priority would

be given to legislation approved by the whole Cabinet.

curb the use of secret voting,

thus reducing the risk of Parlia-

ambushes.

which

· A joint party initiative to

awkward time for Mr Haughey. on recruitment.

In 1970, when Mr. Haughey He and his government are and Mr. Neil-Blaney were involved in a campaign of public expenditure cuts, which is creating problems with the public service trade unions.

A meeting between Mr Haughey and the Congress of Trade Unions—the equivalent to Britain's TUC-is being held today. They will discuss the gov-ernment ban on pay increases The case comes at a politically in the public sector and the ban

• Changes in the provisions

for calling referendums. The

idea is to make them more diffi-

cult to obtain, probably by rais-

ing the number of signatures

required from the present

Steps to make magistrates more responsible for their

actions. This would be coupled

with moves to abolish the right

of MPs and senators to be tried

for criminal offences, not in the

500,000.

year programme up to 1980
—say that Poland's foreign debt in 1985 will probably exceed the current \$27bm. There was a chance, however the domestic market

increase.

would be in balance by then, the supply of goods available being roughly com-mensurate with disposable income. The commission's report said

that, for the period until 1985, it foresaw average to good conditions for agriculture, a growing impact of the economic reforms, the re-financing of the Polish foreign debt and normalis tion of Polish trade with the West. Industrial output, the commis-

sion predicted, would rise by 1985 from 12 to 17 per cent of the 1982 amount, while agricultural production would increase from 6 to 12
per sent and reach the level
of 1978 — a record reach
Produced national income
Ithe grass national produce. minus services) would rise by 11 to 13 per cent, to reach 82 to 87 per cent of the pre-crisis high." Economic projections by previous Polish governments have been criticised by the curleadership as illusory.

be switched toward production oriented to the market and to export, and ties with Comecon are to expand although the report did not say how the two tendencies could be combined. It said Poland would have to slash grain and fodder imports from 9 per cent of domestic production to 5 per cent in 1990.

"ungovernable," which pro- In theory, however, they would brought down Sig Spadolini's voked its collapse on August 7. correct some of the most first government. courts but by a special Parlia-Denmark projects large 1983 budget deficit

mentary

BY HILARY BARNES IN COPENHAGEN

deficit in 1983 equivalent to 14 tackle economic problems. to reduce the deficit by fare standards, "which are per cent of the gross domestic product, according to the differences of opinion between the deficit by fare standards, "which are DKr 10bn through cutting exhibitor, however, that the yawning penditure and increasing country." He said wage retion, however, that the yawning penditure and increasing country." He said wage retion, however, that the yawning penditure and increasing country. The said wage retion, however, that the yawning penditure and increasing country represents the deficit by fare standards, "which are proposed by minority Social Democratic Government yesterday.

Mr Anker Joergensen, the Prime Minister, who failed last week in an attempt to broaden his government by persuading the Radical Party to join it, is holding an urgent round of federation) leaders and leaders (£4.97bn) budget deficit fore this proposal. In the 10-party cast for next year is unaccept. Mr. Heinesen pledged that

DENMARK will have a budget mon ground for measures to He said the Government aimed be allowed to affect social wel-

the Right and Centre opposition parties and the Government's Left-wing supporters will lead to the defeat and resignation of the Government during the autumn. It took office last De- from interest of pension funds cember after a general election.

Finance Minister, said yestertalks with LO (trade union con- day that the DKr 74bn Parliament (now in recess) for of other parties in the 10-party cast for next year is unaccept. Mr Heinesen pledged that parliament, to try to find come ably high and must be limited, budget retrenchment would not

fic proposals on how that was

On the revenue side, budget includes DKr 2bn from a planned tax on the incomes and similar institutions, which do not pay tax on incomes from Mr Knud Heinesen, the capital. But it is very doubtful whether there is a majority in

ness would be a main part of Government's economic

The budget shows central covernment revenue rising by 8.6 per cent, to DKr 156.8bn from that in the budget pub lished last August, and by 12.4 per cent from the latest estimates for 1982. Expenditure is projected to increase by 16.1 per cent to DKr 190.8bn, excluding interest on the national The report said industries will

Plan shortfalls indicate Czechoslovakia's deepening economic malaise BY PAUL LENDYAI IN YIENNA

THE PLANNED autumn visit countries. to Austria of Dr Gustav Husak, Latest r party chief, will be the first official visit by a Czechoslovakian head of state to Vienna since the break-up of the Austro-Hungarian empire in 1918. It is seen by both sides as a long overdue signal of a cautious opening to the West.

Recent Czechoslovakian decrees aimed-at stimulating the private-sector's services and the ables, and forthright speeches and newspaper editorials on the disappointing performance of the country's economy are also seen as significant. Czechoslovakla, along with East Ger-many, still ranks as the most developed of the Eastern Bloc, but Prague's newspapers admit that productivity is less than that of West European

Latest reports about the plan half of 1982 indicate a deepening economic malaise, promptment that Czechoslovakia may fall even further behind in the European industrial league. This does not mean, however, that the situation is in any sense comparable to the economic

crisis in Poland, or Romania. Czechoslovakia has the lowest per capita hard currency debt within Comecon. Ironically, only a couple of years ago, British Cabinet ministers and exporters were mildly scolding their opposite numbers in Prague for what they called "their Victorian-minded Puzitanism as far as foreign borrowing was

It is little consolation to the Government - \$7.2bn) despite 50 per cent more

not as dramatic as elsewhere east of the Elbe. One in five planned targets in January-June this year and meat production was down by 8.2 per cent on the same period last 1981's growth of 2 per cent and 3.2 per cent in 1980.

It is not just the prospect of. zero growth but also the lack of badly needed capital for investment in energy-saving growth industries and the poor morale of workers which cause the biggest headaches for managers and planners. Czechoslovakia's net hard

currency debt for 1981 was

\$3.4bn (£2bn) or less than half

Party Secretary in charge of Plan should be enterprises failed to attain the the entire increase in the (1981-85) will be used to reduce external debis. With no year. Industrial output was up available reserves of capital by only 1.4 per cent as against and labour a revamping of to be the only way to economic recovery.

> One year after a shake-up in top party and government posts dealing with economic policy, both Mr Jakes and Mr Luboniv Strougal, the Prime Minister. have recently complained about the lack of appreciable results. Though 95 per cent of the pro-

that the economic situation is people. But Mr Milos Jakes, the annum) during the Five-Year economic policy, revealed that through increased productivity. productivity levels in industry country's national income during during the first quarter of this the current Five-Year Plan year fell below the level recorded last year.

Prague's newspapers are full of depressing stories about and labour a revamping of worker's poor morale and mush-management, increasing pro-ductivity and the weeding out According to official figures for rooming petty corruption.
According to official figures for of inefficient producers are seen the construction and industry sectors, only 70 to 80 per cent of working time is used for work. Prace, the union daily revealed that during the last three years, unjustified absen-1.3m days annually.

It is hardly surprising, therefore, that exports to the Western markets last year fell 2.2 per of the Hungarian figure (at jected annual growth of national cent short of the planned tar-\$7.2bn) despite 50 per cent more income (1.9 to 2.5 per cent per gets and during the first six

months of 1982, trade with the achieved West was down by 5.6 per cent roductivity. compared with the same period last year. The planning report blamed discriminatory measures applied by developed capitalist countries. In the past, however, Czecho-

of the industrial products achieved the standard of quality engineering exports dropped be tween 1965 and 1980 from 2.8 per cent to 1.5 per cent of the world total. Losses due to defective or poor quality export pro-ducts exceed the equivalent of 2.5 per cent of the annual exports earnings.

powers to the enterprises and is better placed than most other

tangible incentives for engineers and workers. In a recent speech, Mr Strougal vigorously advoinnovation and what he called Socialist entrepreneurship. But-the much-discussed changes in the system of economic manpublications - have agement, introduced a couple of pointed out that only 25 per cent years ago, have so far only scratched the surface of bureaucratic inertia and failed to proof comparable products on the mote a new economic stratery, world market. Czechoslovakia's The rise in the standard of relative and limited political stabilisation in the last decade following the Warsaw Pact military intervention 14 years ago. With a lower level of debt ser vicing, a long tradition of cyratsmanship and a relatively large A real turning point can only number of scientific and rehe achieved through giving more search personnel. Czechoslovakia

Comecon countries to cope with the effects of the recessi Mr Jakes may well be right that even the best of the management systems will fail to be effective without a real change in the working atmosphere. Yet the example of neighbouring Hungary shows that such a change can only come about after the healing of the wound through meaningful politicalconcessions. Such measure able managers and experts to replace purely political appoinprisoners and limited liberalisation of travel to the West.

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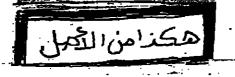
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Canberra faces dilemma over today's budget

BY MICHAEL THOMPSON-NOEL IN SYDNEY

could prove a make-or-break which could backfire. affair for the Liberal-National Yet there is broa

With the economy now definitely in recession, belief is growing that it will offer per-sonal tax cuts totalling at least A\$1.5bn (£882m) as a possible prelude to a snap general election in the autumn.

On most estimates, the government is likely to adopt a series of stimulatory measures that, in addition to tax cuts and higher family allowances, include increased welfare spending, more job creation and a boost for the badly-hit construction industry.

The total budget deficit for 1982-83 is likely to between \$1.8bn to A\$2bn, compared with a deficit of A\$611m in 1981-82. But the government faces a dilemma. If it opts for too soft a budget, it will risk damaging its credibility with the inter-national trade and financial communities, particularly in the light of Australia's worsening trade picture and the economy's market reliance on foreign capital inflows.

Alternatively, an inflexible approach to the economy's problems would damage the government's political chances. Although its current term of office runs to the end of next year, the government is thought to be considering a general election on September 18, or in November.

October has been ruled out, because of the Commonwealth games, the visit to Australia by the Queen and a regional meeting of Commonwealth heads of by early next year.

totally ill-informed."

Cabinet ministers sympathetic to an early election face national metal and commodity opposition from those who prices. argue that the government's economic strategy so far-tight

Quoting a senior army officer

involved in the plot who managed to escape to Paris, the

Iranians said the officers had

been shot by firing squads over

They said the executed men

Pazuhandeh and Hossein Nagib-

BY RUPERT CORNWELL IN ROME

the departure to the Lebanon of the Italian contingent in the UN

peace-keeping force which is

well the three ships carrying

could be at sea bound for the

The three vessels are the

U.S. 'key' to PLO

BY FRANCIS MATTHEW IN CAIRO

to self-determination, Mr Ahmed

weekly Cairo newspaper, Mayo.

My Dajani said details of how such a government in exile

could be set up should be examined. "The idea has been

around for about ten years," he

said. "Now we need a working

group to define clearly how to

execute the idea."

government in exile

morning today.

destined for Beirut, when agree-

Mr Qotbzadeh, accused of have defence lawyers. leading the plot aimed at killing Reuter

Italian section of UN

force prepares for Beirut

THE FINAL preparations were up of various units of Bersaglieri being completed last night for infantrymen, plus platoons rethe departure to the Lebanon of spectively of para-military Cara-

rawal of PLO forces. been specially painted white to A Navy ministry spokesman distinguish it better from Israeli

said yesterday that all being and Palestinian armour in the

560 troops and their equipmenut series of special trains from the

east Mediterranean by mid- the southeast, from where the

troop carriers Caorle and Grado, soldiers have been drafted to

and the cargo ship Buona Brindisi to prevent the extra Speranza, with a crew of 30 and arrivals creating excessive con-

owned by the Lloyds Triestina gestion at the port, which al-

THE ESTABLISHMENT of a The PLO has always refused

Palestinian government in exile to form a government in exile requires clear U.S. recognition because of the difficulties of

of the right of the Palestinians organising elections. It says a

to self-determination, Mr Annieu government in the people it el-Dajani, a PLO executive mandate from the people it committee member, said yester, represents in free elections, which would be impossible in

In an interview with the the occupied territories and

ment is reached on the with-drawal of PLO forces. vehicles and ambulances been specially painted wh

the past three weeks.

included Colonel Hossein, Major

vesterday.

TODAY's Australian budget of an electioneering budget Yet there is broad agree-

Party coalition government of ment on the need for income Prime Minister Malcolm Fraser. tax cuts, if only to compensate workers for the ending of tax indexation last July 1. It is thought likely the budget

will unveil personal tax cuts totalling between A\$1.5bn and A\$2bn, offset by a more broadly based sales tax and by stringent anti-tax avoidance measures. A 3 per cent across-the-board increase in sales tax would raise A\$2bn, according to some estimates. This would neatly offset the cut in direct taxation that widely called for.

The budget comes at a time of increasing inflation (nearly 11 per cent), worsening unem-ployment, high interest rates, rapidly falling company profits. a worsening balance of trade, and the cancellation or deferment of numerous major resource projects.

The picture over the past six months would have been bleaker but for the unofficial devaluation of the Australian dollar in relation to its U.S. counterpart. By engineering an effective devaluation since the start of the year of almost 9 per cent, the Government has propped up export receipts, while helping to stem the tide

of imports.
Politically, the Government's greatest problem is unemployment. The number of unem-ployed last month was 469,500 or 6.9 per cent seasonally adjusted - a post-war record. On present trends, the rate is expected to reach 8 per cent

government in Fiji.

The employment slump reAn early election, it is said, flects high domestic interest would help the government rates, high wage growth and capitalise on today's expan-subdued domestic demand. Many sionary budget. However, in top Australian companies have Canberra yesterday, Mr Fraser introduced a pay freeze for said such speculation was salaried staff. But their hands are largely tied, at least until

As a prelude to the budget, the government sought to lessen

Iran's national news agency

defendants are not allowed to

binieri and specialist engineers.

Their equipment, mainly per-sonnel carriers, light armoured

city. It has been carried on a

north to the Port of Brindisi in

government has to take its

extremely difficult in other

Mr Dajani emphasised that

the PLO represents the various

parts of the Palestinian people

and condemned the U.S. Govern-

ment's view of the two as

Special units of police and

contingent is leaving.

the proceedings.

Pakistan cautious on India pact

By K. K. Sharma in New Delhi

PAKISTAN'S initial public response to India's proposal for a comprehensive treaty of peace, co-operation and friendship has been cautious. It now seems certain that the process of normalisation of relations between the two

countries will be slow.

An official commentary carried in Pakistani newspapers yesterday said that the Indian proposal sought progress too fast for the present state of Indo-Pakistan relations to justify and hence sought what was called a "step-by-step" approach.

This is to be attempted through the Pakistani pro-posal for a "no war" pact which was renewed President Zia ul-Haq last year. Talks on this led to the Indian counter-proposal.

The Pakistan Press commentary follows talks between senior officials of the two countries in Islamabad last week, when the two countries exchanged drafts of their respective proposals for normalisation of relations. They agreed to meet again in New Delhi after holding what they said were useful two days of talks in Islamabad.

Indian textile workers held

BOMBAY - Striking textile workers called off a campaign to provoke their own arrest yesterday after about 2,700 of them were detained for violating a ban on demonstrations, the Press Trust of India (PTI) The workers began to seek

their arrest in large numbers to draw attention to their seven-month pay strike which bas involved 60 mills, PTI

The police released the detained workers after Dr Datta Samant, their leader, announced he was calling off the campaign. He said it had succeeded in focusing government attention on the strike. The strike, by more than 250,000 workers, seriously affected production and

The former deputy head of the Korean Central Intelligence and his socialite wife Chang Yong-Ja-were found guilty last week of breach of trust and violation of foreign exchange regulations.

Authorities confiscated more than \$1m (£588,000) and 13m Japanese yen (£29,000) Irna reported that yesterday's session was devoted mainly to Mr Qotbzadeh's answers to the charges against him. Irna said recovered from their illicit the trial was adjourned until fortune of nearly \$1bn amassed by discounting Saturday.
The charges levelled against Qassam The charges levelled against
Shapur Mr Qotbzadeh, a former close
aide of Avatollah Khomeini, are promissory notes which they held in trust as collateral.

There was a total of 32 defendants in what the pro-Officials at Tehran's Evin any Iranian official since the prison, where Mr Qotbzadeh is being held, told Reuter by telephone that they could neither deny nor conform the Iran's rigid Islamic laws, secution described as the country's largest fraud case

Zimbabwe beer hall killings

HARARE—Five people were killed and eight wounded in a beer hall robbery on Satur-day in Zimbabwe's Matabeleland province—scene of a three-week hunt for six foreign hostages and their kidnappers, security officials said yesterday.

About eight entered the crowded beer hall at Nyamandhlovu townshin and opened fire with AK-47 rifles and other arms. More shots were fired while money was being taken from the customers, sources said.

No devaluation says Suharto

JAKARTA--President Suharto said yesterday that Indonesia was successfully weathering the world recession, but was faced with serious population

problems. In the annual, state-of-the nation speech to parliament. he dismissed the possibility of a currency devaluation. saying it was not necessary and the present managed float of the rupiah would continue.

Mubarak to visit Europe

By Our Cairo Correspond PRESIDENT Hosni Mubarak of Egypt will visit Spain, Romania and Yugoslavia early next month.

The Egyptian foreign ministry said that his plan to visit Spain was the result of increasing Spanish interest in Middle East problems, and that his visit to Romania was prompted by President Nicolae Ceausescu's constructive role in seeking a solution to the present Middle

Rick Wells in Khartoum examines latest moves towards regional autonomy in the s

Impoverished Sudan to be ruled by division

largest country.

For eight months the semiover by an interim government installed by President Nimeiri. This government marked time while a solution was found to the problem that has turned southerners against each other as never before and threatened the stability of the region. The problem has been

whether or not the south, which amounts to more than a third of Sudan's total land mass and has a geography, culture and religion distinct from the north, should be divided into two or more separate self-governing regions now, in the wake of June elections which were fought over this issue. A new government is seated in Juba which is strongly for division. As a further blow for the campaigners of continued unity President Nimeiri sacked Mr Abdel Alier, his southern vicepresident, and replaced him with Mr Joseph Lagu, who has

It was initially feared by a policy of deceptralisation in the north, would try to divide the south along the same lines disregarding this constitutional

RECENT CHANGES in the apparently backed down when country's southern region have he cancelled the referendum on Mr James Tembura, a member temporarily overshadowed other the issue that was due to have of the Zande tribe, is said to problems facing Sudan's Presitaken place during the interim be a reasonable and pragmatic dent Jaafar Nimeiri, now in his period of government. His politician. It is very unlikely 14th year as ruler of Africa's position since then has been that he will risk inflaming ambiguous. He has stated tribal rivalries once more, parti-publicly that "decentralisa- cularly the Dinkas, by pursuing autonomous region was presided tion" should take place in the an immediate course towards south in due course, but within division. the context of a single region.

Despite President Nimeiri's public withdrawat from the fray, the two sharply opposing camps of unity and division continued that will appears the wishes of those supporters of Mr Lagu, their election campaigns in the region. Poblicians from the two southernmost provinces of Eastern and Western Equatoria, with Mr Joseph Lagu, led the divisionist campaign and achieved a virtual clean sweep in those provinces.

By forming an alliance with other self-interested individuals and groups, all eager for a share in the new government, they rallied enough votes to push their presidential candidate, Mr James Tembura, to victory. Mr Tembura then formed a cabinet from ministerial posts. With a pro-division government now voted in by a majority of southerners, and Mr Joseph Lagu been the leader of the cause of as his closest advisor on division since February last southern affairs in the north. the chances of President Nimeiri succeeding in bringing about the many southerners that President required change in status of the Nimeiri, who is committed to region are greatly enhanced.

Mr Lagu, until his recent appointment, has been very vocal in his desire to see the south separated into regions, procedure. From President largely as an attempt to break Nimeiri's point of view, as with down the alleged domination of Nimeiri's point of view, as with many northern politicians, a policy of "divide and rule" binkas, the largest tribe greatly appeals as a way of keeping the troublesome south in check: A divided south would also be less resistant to the desired increase of Islamic influence in the region.

To avoid an impending crisis

down the alleged domination of the administration by the Dinkas, the largest tribe numerically in the south. Now that he has replaced his old rival in southern politics, Mr Abdel Alier, a Dinka, as vice-president, and Dinka representation in the new Government has been substantially down the alleged domination of To avoid an impending crisis ment has been substantially battered economy. sire by in north-south relations, how-reduced, Mr Lagu may well A show of dissent towards hand the ever, President Nimeiri temper his views on the subject. President Nimeiri's policies people.

One of his first tasks, howthose supporters of Mr Lagu, particularly the Equatorians who voted him in on the divisionist ticket.

against continued tribalism, corruption, and inefficiency that following the ravages of civil

rėgime. Following the New Year

capital against the Government's economic policies which reverberated throughout the regions leaving an estimated 45 dead, President Nimeiri sacked the entire executive body of the Sudanese Socialist Union (SSU), Sudan's only legal politicial party. He blamed them for not informing the public of the measures required by the economic austerity programme, launched in October 1981, under pressure from the International Monetary Fund in an attempt to revive Sudan's

that he will risk inflaming

Before that, Mr Tembura has the mammoth task of trying to inject new life into the now totally stagnant administration. He must also adopt a tough line were a part of previous administrations, and that have left the south so desperately behind the north in its development

Against this background of unrest in the country's south, President Nimeiri continues to play for time in dealing with the other problems facing his

disturbances, a spate of demonstrations by students in the



within the army following the riots led to the sacking of General Abdel Majid Hamid Khalil, his much respected first Vice-President, Minister of Defence and Commander in Chief of the armed forces, and 22 other senior ranking officers. Since then, the army has remained quiet.

As yet_the SSU remains in limbo. The recommendations of the 144-member committee set up to review the structure of the party have been shelved until the SSU national congress is held next February. Meanwhile, a 50-man committee is running the SSU led by Mr Badr el din Suleiman, the former

the decentralisation process in the north has been further consolidated. The idea of delegating recognition of the difficulties of governing such a vast and diverse country from Khartoum and a frequently expressed desire by President Nimeiri to hand the reins of power to the

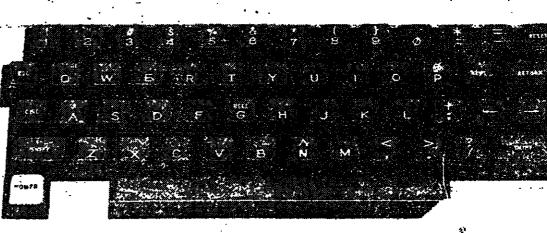
More cynical observers, however, see it as yet another way in which President Nimeiri has succeeded in dividing any poten-tial opposition. Further, as the President has himself stated, "decentralisation will only be perfect when the regions depend on their own financial re-sources." With the country close to bankruptcy this is hardly likely to become a reality in the near future.

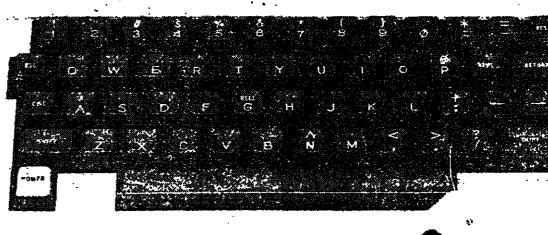
The immediate prospects for Sudan's economy are extremely poor. Faced with a total debt of around \$4bn (£2.35bn), the country has been kept affoat by its powerful friends, namely the United States and Saudi Arabia Finance Minister.

With newly elected governors the five northern regions, the U.S. and oil from Saudin her decentralisation process in Arabia have helped to quieten popular discontent over short-

President Nimetri is always unpredictable in coping with the pressures of government, which rest solely upon his shoulders, but his keen aptitude for political survival continues to be 2 dominant feature of his policies.

monetary policy designed to industry's mood of depression pln down inflation—should not with a major package of industry be sacrificed in the interests trial aid announced last month. Seoul fraud pair lodge appeal Exiles claim 70 Iranian ... multi-million dollar loan scandal appealed yesterday army officers executed against jail sentences of 15 years each, court officials ABOUT 70 Iranian officers have revolutionary leader Ayatollah Ruhollah Khomeini and topplheen executed in connection a plot masterminded by ing his clerical regime, went on Mr Sadeq Qotbzadeh, the former trial on Saturday. Iranian journalists covering Tranian Foreign Minister who the trial said the former Foreign is now on trial before a military Minister was led into court blindfolded yesterday to attend tribunal, exiled Iranians said





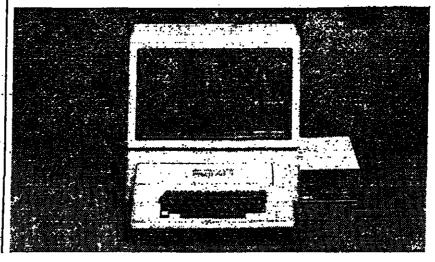
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BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan ad- conservative Democrats (the (£58.8bn) tax bill had created can Party between the main conwas not up to him to heal the

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Asked in an interview by the Washington Times how he intended to restore unity and his ow leadership, Mr Reagan replied: "They're so far on the wrong side right now that I think maybe it's up to them to

He said that Congressman Jack Kemp, one of the most prominent of the right-wing rebels, was so much of a purist hat "he just can't see the difference" between tax reform and tax increases. Most of the ax rebels used to be among Mr Reagan's most ardent supporters.

The President insisted that he still believed in supply-side. economics, through a combination of continued spending cuts and a reduction in the percentage which the government takes from the people in taxes. He thought opposition to his bill stemmed mainly from the imminence of congressional elections

He admitted that it was provdifficult to rebuild the coalition of Republicans and of office.

mitted yesterday that his \$100bn so-called "Boll weevils") with the aid of whom he pushed "distinct rift" in the Republi- through his tax-cutting programme last year. All the servative Centre and the far various groups in Congress were Right. But he suggested that it divided, he said.

Mr Reagan has gone to extraordinary lengths to rally support for his Bill through personal contacts in the past ten days. At one point Congressman Pat Roberts a Kansas Republican, promised Mr Reagan his vote if the President could convince his 80-year-old mother. Mrs Ruth Roberts was promptly invited round to the White House for 15 minutes of

One Republican congressman, subjected to the gentle arm-twisting, described the President as "the best lobbyist in Washington today."

successful per-

But according to the latest national Harris poll, 61 per cent of Americans believe Mr Reagan is not doing a good job. He slipped most in the Mid-West and the East. The greatest disapproval continued to come from blacks, Hispanics and trade union members. The rating is neverthless better than those-given to Presidents Jimmy Carter and Gerald Ford at the equivalent points in their terms

Most Canadians dubious over budget benefits

BY VICTOR MACKIE IN OTTAWA

MAJORITY of Canadians. 66 per cent. do not believe the June 28 Federal budget will country's economy, according latest Gallup Poll. according to the Thirteen per cent felt that would have some effect on

while 21 per cent were not Almost half of those polled \$47 per cent) believe the budget ill burt their family's financial kituation. Only one in 20 feel

strengthening the economy.

it will belp, while 35 per cent believe it will make no differ-A surprising result was that

16 per cent of those polled said they were unaware any budget had been introduced. as a blow to the Liberal wage and price controls.

Government. It is counting on the budget to revive the economy and the Liberal Party's

Mr Pierre Trudeau, the Prime Minister, and members of his Cabinet are embarking on a national campaign to convince Canadians that they should voluntarily restrict their wage demands to a ceiling of 6 per cent this year and 5 per cent next year to combat inflation. as the budget proposal.

At the same time, the Govern ment hopes to persuade the Canadian community to hold down price increases to 6 per cent this year and 5 per cent next year voluntarily. If this fails there have been strong suggestions that the Govern-The results of the poll came ment might impose mandatory

Argentine employers back off price scheme

BY JIMMY BURNS IN BUENOS AIRES

THE ARGENTINE Govern- action the Secretary over the weekend when the stabilise the Government. withdrew its formal backing for

The Government has offered scheme from this month. But unless the Government agrees the Union Argentina Industrial disagrees with the base level 40 per cent and 60 per cent. being used to calculate new prices. The federation has will be the first major indus-accused the Government of un-trial action against the military Herestimating the costs already regime by members of the incurred by companies during Peronist-controlled General Conthe current recession. federation of Labour since the In a strongly worded re- 1976 coup.

ment's attempts to curb infla-tion received a serious setback members of attempting to dein employers' federation The federation's decision herewits formal backing for comes at a time of growing voluntary price controls unrest on the labour front. Three key unions - railways, electricity, and mechanical preferential credit terms to have threatened nationwide companies that agree to the strikes over the next two weeks

to salary increaess of between If the strikes go ahead, they

Americans' spending power declines

By Our U.S. Editor in Washington THE AVERAGE American family is still getting poorer month by month, losing spending power despite the inflation rate, declining according to reports by

Government agencies. The rising influx of women into the workforce has helped to increase family income, but not enough to keep pace with price 11505.

The Labour Department said that in June, earnings adjusted for inflation were down 2.1 per cent from the same month last year. The underlying trend, however, appears to be somewhat brighter.

The latest report from the Census Bureau said that real family income went down by 3.3 per cent last year and by as much as 5.5 per cent in 1980. Food stamps and subsidised housing and health benefits are not included in

Government researchers pinpointed two major factors that have influenced the composition of the workforce: the post-war baby boom between 1946 and 1965 and the rise in the divorce rate.

A disproportionately large baby boom generation was now entering the work force in increasing numbers. Its members tended to earn less and their lack of experience tended to lower productivity, the report said.

Divorce had led to a dramatic increase in the number of households maintained by women with no husband present during the 1970s. Such families tended to have considerably lower comes than married couples, according to researchers.

Nationalisation for Grenada's power company

By Tony Cozier in Bridgetown THE Grenada Government has bought out the Commonwealth Development Corporation's 49 per cent shareholding in Grenada Electricity Services, the island's sole power com-pany, putting it under complete state control.

The general manager of the company, Mr Winston Bullen, said negotiations had been concluded about six weeks ago and that the price paid was considerably less than the The Government has been

at loggerheads with the comcompany for some time and Mr Maurice Bishop, the Prime Minister, said the takeover was necessary to prevent what he termed "economic sabo-

The company, then managed by the CDC, applied for an increase in rates in August. 1980, which was refused by the Government.

Mr Bullen said the company would now undertake a major

expansion programme with a soft loan of U.S.\$2.2m (£1.29m) provided by the European Investment bank The takeover is in keeping with the strongly socialist policies of the Grenada Government, which came to power in March 1979 by a military coup which over-threw the administration of former Prime Minister Sir

Japan-China trade ties take turn for worse

BY RICHARD HANSON IN TOKYO

JAPAN-CHINA trade relations are taking a turn for the worse because of a dramatic shift in the balance of two-way trade towards China's favour.

There is some fear among businessmen that husiness ties could deteriorate further now that the controversy over rewriting of Japanese high-school history textbooks has flared into major bilateral diplomatic problem. China, with South Korea and

others, has protested strongly Ministry of Education in history book accounts of Japan's be-haviour before and during World War II.

The Japanese government is attempting to solve the problem before a scheduled official visit to China by Mr Zenko Suzuki, the Japanese Prime Minister, late in September.

From the point of view of trade ties the textbook problem from the level of those of the could not have come at a worse time. Several days before Mr Suzuki arrives in China, a top level government and privatesector mission from Tokyo is se to meet Chinese officials to discuse trade issues. Chief among the problems

Japan will take up is the increasingly lopsided nature of bilateral trade. After near-equilibrium last

year, China ran up a surplus in 1978. trade with Japan of about 816n Tra of this year. As shipments under contracts

for plant and equipment dried up. Japan's exports dropped dramatically three years ago. Chinese territory during World 37.1 per cent (to \$1.756ba) These include equipment for a War II.

raw materials and agricultural

Mr Zenko Suzuki

first half of 1981.

exports to Japan rose 14.1 per cent to \$2.7bn. Bilateral trade totalled a record \$10.4bn, with China's surplus a small \$200m. Bilateral trade for the whole of this year will probably fall for the first time since the two sides concluded a long-term trade arrangement in February

completed exports of plant under

huge steel plant, several petrochemical plants and others. Adding to the problem is the fact that China's imports in zeneral have since turned heavily towards items which Japan does not produce, such as

long-term trade agreement, signed in 1978, was expected to cover a total of \$20bn in trade from 1978-1985. Japan was to be a supplier of plant and equipment, and technology, while China provided an equal amount of oil and coal in return. China has not been able to carry through fully either half of its side of the agreement. The high-level mission, led by

Mr Toshiwo Doko, the senior statesman of Japan's business world, will review the long-term trade agreement, which vaguely extends to 1990. Japan wants China to put greater efforts into buying

Japanese technology and plant On the other hand. China's and at the same time give assurances on the amount of coal it will supply to Japan. Japanese traders are worried

that nation-wide campaigns being launched in China critical of Japan's handling of the textnook affair could hurt Japanese exports even more if continued for long.

rade arrangement in February

The controversy arose after it
became known that Japan's

Trade with China began to Ministry of Education had £588m) in the first six months shift last year after companies ordered revisions in certain textbook accounts describing events agreements reached before during the capture of Nanking China shifted economic gear and Japan's "advance" into

Canadian Minister warns car industry on competitiveness

BY VICTOR MACTIE IN OTTAWA

CANADIAN automobile makers Canadian market at 20 per cent. will reap long-term gains from Mr Lunley went on. Japan's commitment to curb car exports to Canada only if they produce a vehicle competitive vith Japanese models, Mr Ed Lumley, Canada's Minister of year carb which held imports International Trade, said in to 174,000 cars to the end of

Ottawa.
"The final determination of what will happen again in the industry will be decided ultimately by the consumer in Canada," Mr Lumley said. "The industry will have to

produce a vehicle that is competitive in quality and service, at a price the consumer deems appropriate, for him to want to purchase,"

The agreement reducing Japanese car exports this year to Canada would help the domestic industry restructure itself by holding Japan's share of the

market had been only 8 per cent in the mid-1970s but reached 23 per cent last year despite a one

March 1982. Japan agreed to reduce im-

the Canadian Government introduced new customs inspections iu April to discourage imports
Mr Lumley said that Japan's. share of the Canadian market would have jumped to more than 30 per cent this year without such an agreement.

He described the Japanese agreement to start talks on increasing Canadian contents in car imports as a "milestane" for Canada, although it would take years to complete a deal.

Israel diamond exports fall

ISRAELI exports of polished \$93m (£54m) in July, bringing the fotal for the first seven months of this year to \$544m 22.3 per cent less than in the same period of 1981.

On a carat basis, exports came to 998,503 against 1.144,618 carats earlier—a decline of 12.8 per cent.

The discrepancy between ports, followed by value and volume reflects the with 15 per cent.

change to smaller and cheaper stones, which are now more in demand. Imports in January/July this

year came to \$217.7m—down 18.9 per cent in value, but only 7.6 per cent smaller in carat The U.S. remains Israel's

leading export market, having ports, followed by Hong Kong

Cheap imports are damaging a key industry, writes Michael Thompson-Noel in Sydney

Good life is over for Australian steel

TO A DEGREE that astonishes In the words of Mr Brian Authority, feather-bedded them most outsiders. Australians are Loton, BHP's managing direction with extravagent support, from Australian market, BHP also conditioned to expect the good tor: "We are seeing an ontariffs to quotas to low-cost wants help on another front: conditioned to expect the good life-hence their current indignation at the country's rising have never seen before." He unemployment. Hence, too, their admitted that the steel division mood of puzzlement at the sight had performed inadequately, of Broken Hill Proprietary but he claimed that costs in (BHP), Australia's largest company and biggest industrial borne—at least, not in the face employer, standing before the of dumping by importers. Industries Assistance Commission (IAC) in Melbourne, vir-tually cap-in-hand, asking for

BHP, together with its whollyowned subsidiary, John Lysaght Australia, has gone to the Commission to give evidence to an inquiry into the need for longassistance for the Australian steel industry, of which BHP enjoys monopoly control. The IAC inquiry is in addition to a recent hearing Further, South Korea and Brazil ing of cheap steel imports by

Japan and Korea.

The scale of the problem secame clear last month, when BHP announced a 25.8 per cent year to May 31, from A\$491.3m ing an import growth, on 1981 investment.

(£225m) to A\$384.5m (£212m). tonnages, of 53 per cent. This Almost all the trouble was caused by the plunge in earnings of its steel division, where a profit of A\$105.6m in 1980.81 capacity.

The point BHP wished to stress, said Mr Loton, was share of 30 per cent, equivalent "that the future of the Australia's total steelmaking much at issue... without major apacity. slump in group profit for the year to May 31, from A\$491.3m A\$13.6m, the division's first loss-

slaught on our market like we finance, whereas the Australian Australia could no longer be

Unprotected

At this point, the plot thickens, for "dumping," like beauty, is in the eye of the beholder. However, it is a curious fact that the Australian steel industry is not only small: (around, 6m-7m tonnes of raw steel equivalent) but virtually unprotected — most imported steel products being subject to a minimal tariff of 10 per cent.

CRUZEIRO/DOLLAR_

steel industry received only " minimal assistance, the present steel tariffs having virtually no effect as an import control

In recent days, BHP has built upon its case in hearings before the IAL. In the four years to 1981-82, Mr Loton told the Commission, steel production costs had grown 80.7 per cent to A\$387.44 a towne, whereas steel prices had risen 53 ner cent over the same period, BHP's capital investment in steel had cost AS940m—A\$356m of it aimed at boosting productivity, though it had achieved no improvement in productivity, mainly because of labour

troubles. quota restrictions on the imporcuts to date had been on crude
tation of most flat steel products, steel that could not be sold limiting imports to between overseas, whereas BHP was now That the BHP's steel division 10 and 15 per cent of Australian cutting back on steel that could is in trouble is not at all in sales. It based its case on pronot be sold in Anstralia doubt. What is disputed is jected imports, for 1982, of Forward orders at June 30 this whether the Big Australian 450,000 tonnes of flat steel year were for 316,682 tonnes, deserves help.

That the Brit's steel division to and 15 per cent of Australian counting back on steel that counting back on the steel that counting back on the steel that counting back of the steel that counting back on the steel that counting back of the steel that counting back on the steel that counting back of the steel that counting back on the steel that counting back of months earlier (from customers the inquiry.

months earlier (from customers
BHP said these imports would not associated with BHP). And amount to 1.1m ingot tonnes in the group was now making raw steel equivalent, represent- immediate plans to cut steel

MONEY SUPPLY

GROWTH (M₁)

the immediate writing-off of capital investment in the year in which it is spent, and consolidated tax returns.
According to BHP: "The case for consolidated tax returns was

well set out in the report of the Committee of Inquiry into the Australian Financial System, and we would argue that legislation in the lines pro-posed by the Campbell Com-mittee be implemented as soon

Investment BHP says, however, that,

even if granted the full package, it cannot guarantee its future levels of steel investment. This was a point asked before the Temporary Assistance Authority (TAA) in Canberra, which investigated calls for immediate help for BHP said it was asking for 2,500 would go this year. The course allowed dumbof Mr Loton by Mr W. A. Mcsteel industry in the future." Mr Loton replied: "True." In Australia, opponents of

> protection include some of the local car-making companies. major local white goods manufacturers, energy interests, and the state governments of Western Australia and New South Wales, together with respective their electricity authorities. The institutional objectors increasing i the Korean Iron and Steel Most countries with integrated only wither."
>
> Association, and the Australian On the other hand. BHP says steel industries, BHP told the In addition to being guaran- Independent Steel Association, it needs help, and needs it fast.

(Aisa).

Most of the Big Australian's opponents are convinced that increased levels of protection will lead to higher domestic steel prices and subsidise what they see as BHP's lack of efficiency, while the Japanese claim they have been exporting hot rolled strip, sheet and plate steel products to Australia on a regular and stable basis for many years.

BHP's most outspoken critic has been the Aisa, which in a recent series of newspaper advertisements claimed that the Big Australian wants to be the only Australian." The Association fears that up to 600,000 jobs in steel-using industries could be at risk if BHP cets its way.

Despite the strength of their objections, BHP's opponents are likely to be defeated. Further job losses are something the Government could do withoutgiven that it accepts that the threat of lost jobs at BHP outweighs the threat of jobs lost elsewhere because of higher projection for steel.

For this reason, the Government is expected to announce this week that it is permitting short-term measures to help lower steel imports and to try to. shield BHP's steel division from further debilitating However, what attitude the IAC will adopt to the longer-term health of the Australian steel industry is anybody's guess. For the more hard line members of the cabinet increased protection for Australian steel will be greatly unwelcome.

Tide of recession sweeps over Brazil's grand economic strategy

BY ANDREW WHITLEY, OUR BRAZIL CORRESPONDENT

ACTING ALMOST like some dawning on officials in Brasilia latter-day Canute, for many is that they have tried to do months Brazil successfully too much at once Bringing the months Brazil successfully too much at once. Bringing the defied the tides of international money supply under control has recession, and its ugly sister not proved an easy task; protectionism, with an export tightening the screws further performance which amazed all would undoubtedly tip many

The performance was achieved against the background of a severe domestic recession, part government-juduced, part in response to falling demand. But the Gov- growing protectionism abroad ernment could claim, with justifigation, that the industrial "shake-out" was a necessary price to pay for the tighter, more controlled and more directed economy it was working towards.

Last year went well on the whole, particularly on the foreign trade and loans side. But the recently released halfyear statistics and indicators for 1982 are virtually all considera-ably worse than the Planning Ministry was hoping for. What is worse, they cast considerable doubt on the grand strategy adopted by the "dynamic duo," Sr Antonio Delfim Neto at the Planning Ministry and Sr Carlos The central planks of Brazil's

Langoni at the Central Bank. over the past 18 months, were tion, (b) the reduction of the current account deficit through export-led trade surpluses. (c) the redirection of state resources culture and export industries, and (d) the placing of a tourniquet on the runaway budgets of Brazil's state behemoths.

companies over the edge into was bankruptcy. As it is there is growing evidence that it is the weakness of many companies as. much as the more familiar facon—which is now hampering Brazil's export per-

formance. Where the Delfim-Langoni plans are going badly awry is in the anti-inflation and export areas. Prices rose by 8 per cent in June — the highest monthly jump for nearly two years raising the spectre of a return to triple digit inflation by the end of the year. The difference this time is that "stagflation" is a serious prospect unless domestic interest rates come down sharply and industry can

once again start to grow. Abroad, the worldwide waves (a) control over domestic infla- collapsed by 9 per cent in value in the six months to July.

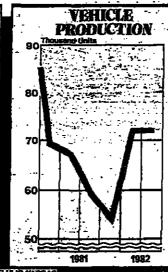
protectionism in western industrial markets and the continuaway from inefficient subsidies ing weakness of commodity into the priority areas of agri- prices. Other once promising markets in countries such as Nigeria and Iraq have been having their own payment prob-

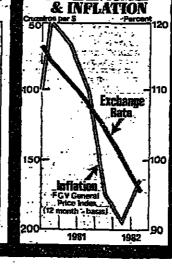
EXPORTS

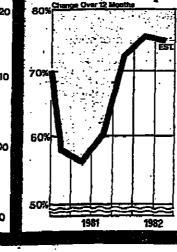
wh sharply and industry can brazil recorded a small trains. Definite days, and industry can brazil recorded a small trains. Definite days, and industry can brazil recorded a small trains. Definite days, and industry can be applied of the property of the property of wage-earners and investors the The Central Bank Governor bankers, see no alternative recession. Brazil fought ending the year in the black—difference in pain is marginal, had staked his reputation as an figure or policy on the horizon. against in 1980 and 1981 have against an official forecast for The same applies, in effect, to inflation specialist on the pledge finally caught up with the the year of a \$300 surplus. But the growing army of un that the upward spiral was at finally caught up with the the year of a \$30n surplus. But the growing army of uncountry's exporters. After this achievement was only post employed. But the blow to the serious recovery plan, as preserious precious plan, as preserious precious plan, as preserious precious plan, as prerecording increases averaging sible because imports fell at an credibility of the Government's tions had changed and that
foreign bankers and investors

nearly 17 per cent a year even faster rate than exports, plans, particularly towards while the description of the control of the contr nearly 17 per cent a year even faster rate than exports, plans, particularly towards while the drop could not be and lon between 1974 and 1981, exports particularly in key areas such those foreign creditors being dramatic price rises would \$65bu, collapsed by 9 per cent in value as chemicals, reflecting the asked to raise their stake in nevertheless be down to a much. In con-

> Officials blame ever fiercer economy.
>
> The ever-cautious bankers exceptionism in western indus- Exceptional factors were res- are already a little scared: the ponsible for much of June's vital inflow of foreign borrowjump in prices, but the worrying ings has slowed down over the fact for the Government is that after a year of steady declines the trend is once again upwards. After a peak of 120 per cent in







depressed state of the internal Brazil Inc., is painful:

past few months, while the cost to Brazil of borrowing abroad is edging upwards. An un-spoken tug-of-war is taking razil's state behemoths. Iems, slowing down their ability April last year inflation place between the Euromarkets, The realisation now perhaps to absorb Brazilian goods and declined 91 per cent in May: trying to shorten the terms on

now it is back again pushing Brazilian loans, and the Central pressures mount at home for Between January and June 98 per cent, measured on a Bank in Brasilia, determined to the removal of the often contro-Brazil recorded a small trade, 12-month basis. Bank in Brasilia, determined to the removal of the often contro-hang on to its maturities of versial Sr Delfim Neto from his hang on to its maturities of versial Sr Delfim Neto from his

> that the upward spiral was at neverheless be down to a much. In contrast with two years more managable level, in the ago, there is virtually no doubt next year,

> The acute dilemma for Sr -would lead to a collapse in size of the debt mountain, in oreign confidence. While real terms, must have been foreign

Like it or not, Brazil is dependent on the opinions of Wall Street and the City if it is to continue to service its medium and long-term debt of some

60 to 70 per cent range, by Brazil will be able to raise the gross amount of exchange it needs this year. Langoni and the rest of the likely to be in the \$17bn to economic ministers in Brasilia \$19bn range depending on the is that a sharp change of tack- final trade performance. But perhaps reverting to the pre- any hopes Sr Langoni may still vious hyper-stimulated economy have had of bringing down the

1985. Borrowing requirements will increase at a rate faster than forecast world inflation in the coming years.

Officials resolutely dismiss any question of rescheduling. But the line gap. No change has been

ment-partly because of the way world interest rates have stayed every week or cight days-and stuck at such high levels—has prompted fresh calls for such a step · from some eminent Brazilian commentators. After a gruelling 1981-the worst recession for over 20 years—Brazil's industrial barons

were hopeful that this year would see some lifting of the gloom. High interest rates, left abroad, are chiefly to blame and have shown no signs of significant downward movement in recent months. In the second quarter of this

year, the first signs of a mild recovery appeared, particularly in the very badly bit vehicles sector. But the revival has so far been much weaker than the Government had forecast

In the face of these setbacks Sr Delfim continues to resist the pressures to reflate. Only minor policy adjustments have been made in recent months, to iron out what are officially regarded as temporary or technical problems. One such adjustment has

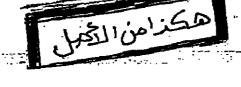
dashed by this year's reversals. been designed to counter the A private Planning Ministry widening gap between domestic study now circulating to a inflation and the devaluation restricted group of senior offi-rate: in the first half of the restricted group of senior om-cials forecasts a gross foreign debt (excluding short-term while the cruzeiro was devalued money, rolled over automatically money to the interest which it is unofficially linked. by only 35 per cent. In recent weeks it has become apparent that the "crawling peg" approach to devaluation

increasingly alarming size of announced, but the alterations Brazil's debt servicing require. in the exchange rate are coming at more frequent intervalstend to be slightly larger than peinre. Despite the move there is once again talk in the air that a "maxi" devaluation may he needed to restore Brazil's export

competitiveness. A-continuing problem has been the strength of the dollar; devaluation against the Japanese ven for free by the Central Bank so as example has been only 15 per not to discourage borrowing cent this year, causing severe problems for exporters such as Companhia Vale do Rio Doce the state from ore giant. Brazil may well have reached the point where all the shortterm expedients adopted by the

Figueiredo Government to help the economy through what everyone knew would be a difficult, transitory phase start to produce duminishing returns. But President Figuerredo by his economic advisors' area-

ments that there is little to be done in the short term to alloviate the problem or restore a false sense of prosperity to Brazilians without undowne all



for call to aid industry

BY PETER RIDDELL, POLITICAL EDITOR ...

under fire yesterday from a reflation, but in another urged prominent Thatcherite back ben-cher for his weekend remarks more on that." Taxpayers would urging Government action to have to find the money. boost industry's confidence.

There were all the signs yes-terday that Mr Prior's warning Tory back-benchers, but a signiabout the economy and longterm unemployment marked the Prior. Their views are likely to beginning of a lively debate in be put in a number of speeches the next three months, both in the coming weeks. within the Cabinet and on the back benches.

of the Conservative back-bench answer is, as he implied, that Finance Committee and a leading supporter of the present economic strategy, said Mr Prior was "barking up the wrong tree and was extremely unhelpful."

Mr Prior was in a minor, position in the party in saying that more money should be put overwhelming majority of the Conservative Party is in agreement with the present economic strategy of the Government."

Any argument critical of the ber of ministers trying to get that Government, such as Mr Prior's a change of policy. These ment, comments, must aid the Opposi- changes would not meet what omy.

MR JAMES PRIOR, the Nor- tion, Sir. William said: "In one Labour was looking for, but thern Ireland Secretary, came breath" Mr Prior did not want

> These comments reflect the ficant number agree with Mr

While Mr Prior said he was astonished that Mrs Thatcher Sir William Clark, chairman retained him in the Cabinet, the she believes he might be more dangerous to her on the back benches, as leader of the critics. In the code language of the Tory Party Mr. Prior was careful to avoid too open a split, stressing that he rejected

general reflation, though calling for specific help for industry. Opposition speakers gleefully seized on Mr Prior's comments. Mr Gerald Kaufman, Shadow Environment Secretary, said that Mr Prior spoke for a num-

they were a step in the right

Mr Jack Straw, an Opposition Treasury spokesman, referred to what Mr Prior said about the economy as a slap in the face for the Brittan-Howe view that there was evidence of recovery all round.

Mr Prior's statement confirms the Labour Party analysis of what is wrong with the ecoomy — a collapse in demand. What we want to see from Mr Prior is rather more action and rather less hand-wringing." Mr Giles Radice, an Opposi-

tion employment spokesman, said in a statement to his local Labour Party: "The harsh reality is that we are on the edge of economic, industrial, and social collapse.

"Without an early change in policies it will become more and more difficult to bring about a lasting recovery."
Reflecting Labour's desire to

emphasise its closeness to CBI views, Mr Radice stressed the growing concensus of opinion that there must be an invest-ment-led stimulus to the econ-

BSC 'in California steel buy-out talks'

BY LOUISE KEHOE IN SAN FRANCISCO

NEGOTIATIONS are said to outside financial assistance. be going on between British Steel Corporation and a group of steel workers in California with a view to financing an employees' buy-out of Kaiser Steel, a steel production and processing company at

Both Kaiser Steel and legal advisers to the Kaiser Em-ployees' Stock Ownership Plan confirmed that negotiations with British Steel were underway, though in London British Steel denied that it was negotiating either with Kaiser Steel

or with the employees. The worker buy-out plan at Kaiser Steel was proposed in December after an announcement by the company that it intended to speed plans to shut steel production at

Although Kaiser Steel re-jected the employees' proposal,

"Some preliminary discus-sions have taken place concern-

ing British Steel offering financial support for an employee buy-out of Kaiser Steel," said a spokesman for the company.

British Steel had made no

formal proposals, he added.
"Kaiser Steel has expressed serious reservations about such an arrangement to both British Steel and United Steelworkers'

Reports in the U.S. say British Steel plans to finance the worker buy-out, shut steel production at Fontana and supply slabs of British-made semifinished steel to be further processed at the Kaiser steelfinishing plant.

Representatives of the union in Fontana were not available for comment.

the trade union representing the employees in Unitd Steel with year to supply Kaiser's workers of America, has gone fontana works with 15,000 ahead with plans to finance a tones of steel slab. The contract is due to the steel slab. The contract is due to the steel slab. Ian Rodgers writes: British buy-out. tract is due to be completed by Workers have been asked to the end of the year and the and the union wants further more business from Kaiser.

Factory's three-day week hits Cumbernauld jobs

CUMBERNAULD New Town, near Glasgow suffered another jobs setback yesterday when JLG Industries, for some years seen as one of the area's greatest industrial success stories, announced a three-day week- at

the end of August. appeared one of the few companies in Cumbernauld to be unscathed by the recession.

Queen's Award for Export. It is understood that many of its machines are unsold and that the company, American-owned, will intensify sales efforts in the

next few months. The company headquarters is The company which makes in Pennsylvania. It came to the self-propelled aerial work plattown in 1977, and opened a small forms; employs about 120. It factory to serve Europe. It expanded and moved into a purpose-built 43,000 sq ft factory on Westfield Industrial Estate.

Switch at **Powell** Duffryn

ABOUT 100 jobs will be lost in a refuse disposal vehicles reorganisation by the Powell Duffryn group.

Next year the group will launch in the UK the Mam-moth range of vehicles, built in Holland by Geesink, a Powell Duffryn sabsidiary.

Another subsidiary making refuse disposal equipment is Powell Duffryn Engineering, of Liantrisant, South Wales. The activities of this and the Dutch operation are to be brought together.

Production of static com-

pactors and refuse transfer stations will be phased outhence the job losses.

£21m Saudi deal LANCASHIRE-BASED Ames Crosta Babcock has won a order from Saudi Arabia for equipment to turn

effluent into usable water. The turnkey project for the Water and Sewerage Department in the western region of the country will produce water shifable for irrigation and a number of industrial and domestic purposes, but not for human consumption.

produce some 30,000 cubic meters of water a day and involves a process of reverse osmosis which will filter the water from the rest of the

Drilling project

THE Financial Times yesterday carried a report on the front page headlined: Elf and Total set for £1.7bn drilling project. This headline was inaccurate. As the report helow correctly stated, the total cost of developing the North Alwyn field in the North Sea — a project to which Elf and Total are now putting the finishing touches. The drilling programme the two are proposing is for the South Alwyn reservoir.

Building material sales setback

BY ANDREW TAYLOR

improvement, according to figures published by the Builders Merchants Federation. The figures appear to support

the views of building and civil engineering leaders who have said that the slight recovery in confidence enjoyed by some sections of the construction industry in the spring has not

Sales of building materials in June were 0.2 per cent lower than in the same month last according to

"The June figures reverse the upward trend of previous months. In March, sales were 1.3 per cent higher; in April. 4

BUILDING material sales year," said Mr Reg Williams, within the black economy and slipped in June after several the federation's director, months of improvement, But he took encouragement from the recent decline in home

loan interest rates and hoped the June fall in material sales would prove only a temporary setback. The recent rise in sales-

deliveries of bricks and cement in the second quarter of this year were the highest for almost construction industry.

One explanation for this per cent higher; and in May works such as house extensions 4.4 per cent higher than in the or home improvements—jobs in particular by the Confedera-corresponding months, last which might be expected to fall tion of British Industry.

would therefore not show up in construction employers' work-Reports of an improvement in sales of bagged cement during

the second quarter would appear to point to a rise in activity for small scale building There is, however, concern

in the second quarter of this year were the highest for almost two years—appears to conflict with recent pessimistic statements made by the Federation of Civil Engineering Contractors and the National Federation of Building Trades Employers about the lack of recovery in the gage rates may give the industry a further hoost. dustry a further boost.

The recent pessimism among apparent discrepancy is that the building and civil engineering spring recovery was generally leaders mirrors the lack of con-restricted to smaller building fidence in the economy expressed by other industries, and

Halifax lends a record £1.32bn

BY WILLIAM COCHRANE

building society.

Thet Halifax reports that advances totalled £1.32bn in the six months to July 31, £176m more than in the first half of 1981-82.

It expects this level of lending to-continue over the rest of the year, partly because of the reduced mortgage rate. Last year's second half total was £1.03bn but the housing market

was then in decline.
"We hope the reduced cost of borrowing will help promote confidence in the housing mar-

First time buyers; particuthe Halifax, Britain's largest larly younger people, feature building society. Strongly in the figures. They account for 52.6 per cent of loans by number.

People aged 25 years or younger account for 25.3 per cent of loans.

The Halifax says 27.7 per cent of the loans were on properties built before 1919: In total, new mortgages were completed on more than 74,400

THIS YEAR'S opswing in the as first-time buyers," says the UK housing market is reflected society.

that at July 31, advances offered but not completed amounted to £591m, compared with £459m at the end of January.

The society says this has been accompanied by a "modest but steady" increase in average house prices in recent months.

Meanwhile, the movement's ability to attract funds is reflected in a net investment inflow to the Halifax of £1.034bn in the six months under review, against £628m and £602m respectively in the first and second halves of 1981-82.

Assets at July 31 were

Group audit due today

By John Moore, City Correspondent

THE INITIAL findings of a controversial and wide-ranging audit into the affairs of Alexander Howden Group, the UK insurance broker, will be announced today by Alexander & Alexander Ser vices, the U.S. insurance broker, which acquired the firm earlier this year.

The audit, described as a "fair value audit," has caused an upprecedented amount of speculation and rumour in London and U.S. insurance markets.

group has asked auditors Deloitte, Haskins and Sells to probe the accounting practices and businesses of Alexander Howden before its £150m takeover of the firm earlier this year.
It is said to be designed to establish what is real yalue and what is goodwill within

the UK group. Roger Van Doninck, speaking at The audit is examining whether Alexander Howden insurance companies will need further injections of capital to bolster their reserves follow-

ing extensive reinsurance claims made against the com-punies by other Howden insurance interests. Howden insurance companies reinsure a major part of the portfolio of insurance busi-

ness of the Lloyd's underwriting syndicate number 127, formed of more than 3,500 members, which is part of the Howden empire. The auditors are also examining the labyrinthine structure of the Howden subsidiary com-panies. More than 200 subsidiaries within the Howden empire have established extensive trading links with each other and the anditors are examining the contractural relationships as well as the shareholding links between Howden and other

loyd's officials are understood to be monitoring the situation closely. It has already caused among numerous underwriting agents who have introduced members of Lloyd's to Howden syndicates. When it announces its Howden findings today, Alexander & Alexander will also reveal It is intended for use by or The institution says that a its results for the first half of under close supervision of an code of practice in an area of its financial year.

| The institution says that a under close supervision of an code of practice in an area of its financial year. | experienced engineer, but is not such rapid change is doomed in

companies.

In New York the U.S. group, had been delayed

Thatcherite attacks Prior Statement Oil revenues likely to be higher on Howden than official forecast says study than official forecast, says study

BY RICHARD JOHNS

GOVERNMENT oil revenues are likely to be £1bn to £2bn higher in this financial year than officially forecast and £2bn'to £5bn more in 1983-84, according to a study by stockbrokers Scott Goff Hancock.

Another appraisal in the latest edition of the Midland Bank Review reaches a broadly similar conclusion about the pessimistic assumptions underlying Tressury projections. The article concludes that prebudgetary forecasts could be

exceeded by 20 to 40 per cent. Even under the worst conditions envisaged in Scott Goff Haucock's computerised study, government revenue would be just more than £7bn in 1982-1983 and almost £8bn in 1983-1984. Such an outcome would be on the basis of the North Sea oil price remaining at \$33.50 and the sterling ex-change rate rising to \$2.

That would compare with revenue of £6.2bn and £6.1bn for the two years respectively projected in the Treasury's Financial and Statement and Budget Report. The actual outturn for 1981-82 was £6.4bn.

as oil prices rise or the sterling 95-125m tonnes (1.9-2.5m b/4) exchange rate falls against the in 1984. Actual output in the dollar because of the very large first six months of this year annually from a 1982 average off-sets available to companies was 49.39m tonnes (equivalent of \$1.86, output levels class to in the early part of the life of to nearly 2m b/d over a full a field, "The higher the govern- year).

BY MARK WEBSTER

oil and gas industry.

tion has published its first code

for construction of ofishore

facilities, which may have far-

reaching implications for the

There was widespread consul-

tation with the companies con-

cerned after publication of a

draft for development on the

same subject, which attracted

Some suggestions in the new

code are made in the light of

such disasters as the capsizing

of the Alexander Keilland oil

fixed structures, the code will

apply to a much wider range

of offshore building.

Though primarily aimed at

rig in the North Sea in 1980.

an enthusiastic response, the

institution said yesterday.

British Standards code

covers offshore building

THE British Standards Institu- particularly on welding of steel

engineering.

structure.

velopments have department, 101 Penton recommendations, Road, London N1 9ND; £24.

Exchange . . . North Sea oil price Government (\$US to £) (Sperbarrel) 1982-83 8.0 39.50 23.50 7.3

ment revenue figure in 1932-82, the faster it is likely to grow in accumed 2.1m b/d for 1992-3 1983-84, provided that there is rising to 2.25m p/d in 1923-4 no fall in oil prices or rise in and 2.5m b/d in 1924-5. the exchange rate in 1983-84 in the meantime."

Treasury forecasts are bused on an output of 90-105m tonnes in calendar 1982 (1.8-2.1m bar-The stockbrokers' study em. in calendar 1982 (1.8-2.1m barphasises the "accelerating reis a day), 90-115m tunnes affect" on government revenues (1.8m-2.3m b/d) in 1933, and

in a relatively new field or

guide for gathering data else-

to determine the characteristics

of the sea bed and sea hed

building of a fixed offshore

materials us they would affect

The code details tests needed

The code has ten sections.

Scott Goff and Hancock have Midland Bank Review's Intention to

sell state

airline is

By Lynton McLain

reaffirmed

THE GOVERNMENT

affirmed its intention yesterday to ofter British Airways

for sale by the end of next

year. British Alrways said that

its latest plan for a total staff

of 35,000 by March 31 next

year, 2 cut of 7,000 staff,

announced last month was

the optimum figure needed

to maintain the existing nel-

work of routes and air

services. Sir John King, the chair-

man of the airline said vester-

day that suggestions that

farther redundancies were

heing considered were He said: "The current target of 35.000 Julis by

March was still the plan and

was based on assumptions of

nil growth in the airline busi-

ness. We have no thoughts

about going beyond this."

Mr lain Sproat, the Parliamentary Under Secretary for

attation, has set himself a

personal traget date of Sep-

tember 15 1983 for the offer

of British Arrways for sale to the public. This is two years

to the day he was given the Job by Mrs Thatcher and although it is a personal

target, he is adament about selling as much of BA as pos-

state as soon as possible and

certainly by the end of the year, the Trade Department

This is inspite of forecast

total losses by the state-owned

airline of about \$350m for the

past financial year. The figure includes £128m for payments for the 9,000 staff who have

taken voluniary redundancy

since last antumu, over £100m

in interest payments and an

operating loss of at least

The BA appual report for

1981-82 is not expected to be published until early October,

making BA the last of the

nationalised industries to report. Part of the delay has

been caused by the insistence

by Mr Gordon Dunlop, the

recently appointed linance director of going through the

actounts with a fine tooth-

In particular, he is seeking

tighter control of discounting.

on ticket sales. These sales account for an estimated 70

per cent of all ticket sales in

the airline, but sales figures often take as long as six

months to emerge after a sale

and the wish to take account

Lluum.

Trade responsible for

"Optimistic scenario" foresees It points out that both the government revenue of £7.4bn exchange rate and the price of in 1952-8 and £10.3bn in 1953-4 oil have moved favourably as described as an omloak "gleaned far as revenues are concerned, with assumptions which are far with assumptions which are far from outrageous representing lieves official assumptions about tittle more than the upper production to have been "very limits of informed current persimistic," while official estimates relating to exploration spending and development to have been on the high side.

The persimistic scenario projected following 1922-3 and following 1922-4, more or less

projected fo.16n in 1922-3 and fo.26n in 1922-4, more or less in line with the Treasury figures It is based on a dollar price for North Sea oil of 221.50 tused on government forecasts but compared with the \$23.50 in force since June), an appre-ciation in stelling of 2 per cent the bottom of the Covernment's range, and no change in tall take.

Receivers find buver for

By James McDonald

beginning with an outline of fundamental investigatory, and preparatory work on meteorology and oceanography, loading ination of its production facili-conditions and site investigations, the joint receivers said conditions and site investiga-

The information was collected in the seas round Great Britain and Ireland, with international called Teakspire. collaboration, and should be a

100 employees of Spartan Lug-gage, which is based in Tibshelf, Derbyshire, an area of high unemployment, said Mr Stanley Somwell and Mr Stephen Adam-son, the receivers, of Arthur Young McClettand Moores and Company.

Mr Samwell said last night he could not reveal the name n New York the U.S. group, so much a textbook as a guide obsolescence, and should be of the buyer behind Teakspire, which had been expected to certain features of the regularly updated. "In off-lite-shelf nominer commake its announcement yes terday, said the statement Recent developments have department, 101 Pentourille another luggage manufacturer

THE BUSINESS of Sparten Luggage Company which was put into receivership last January has been sold following rational

yesterday.

The sale, for a undisclosed sum, was to a nominee company

luggage maker

It secures the jobs of about

of all discount sales for 1981-1982 has further delayed the i report and accounts. Make your reservation to stay

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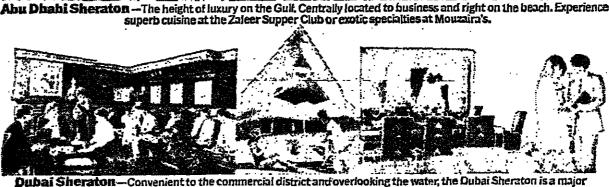
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compared properties, 71,316 in the first half of 1981-£12.96bn, an increase of 8.8 per Overall demand for mortcent during the half year. ket, assisting those who wish gages continues to be buoyant. Liquid fur to sell their property as well. This is illustrated by the fact of assets. Liquid funds were 19.1 per cent

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AROUND BRITAIN

FISHERIES

Fleetwood fishing is lined up for survival | Civil servants' wages estimated

Ian Hamilton Fazey finds that reports of an industry's imminent demise were exaggerated

SIR Poter Hesketh-Fleetwood decided in 1836 to build Laguasnire's first new town on 2 salt marsh at the mouth of the river Wyre. It was to be a medei seaside tesort.

Streets were laid out logi-cally, radiating from the only high ground, The Mount, and ground, The Mount, and leading to the waterfront land-marks of the North Euston Hotel and Queens Terrace. The town was named Fleetwood after its founder and its layout ensured that there is still a look of Victorian grandeur group it today.

Then, as happens now, things aid not turn out quite as the planners planned. The industry for which Fleetwood became world famous was hardly foreseen by them-fish-

it arew like topsy under market forces until Fleetwood became the third largest fishing port in Britain.

Fider the industry is in erisis. The end wars of the 1970s had seen Fleetwood's decline to 15th in Britain's fish landings reague. More recently travier owners have been organic coainst port handling charges that are up to £3 a box higher than Grimsby's, delays to agreeing a common fishing policy has created long-

So three weeks ago. Fleet-

to their East coast bases.

Despoir settled about the place. Fishing in Fleetwood maximise margins.

parts exclusively from

them, Dr Derard Vaughan, Con-

which will bring the practice to

This follows the publication

of a Monopolies and Mergers

Commission report in May

acriers. This, it said, was

The order becomes effective

C From November 1 this year

it will be unlawful for a manu-

facturer or importer to make an

- agreement with a franchised

coullet containing an exclusive

a. O From April 1 next year it :

will be unlawful for any such

a Q By Augus! I next year manu-

a required to have terminated

Announcing the order, Dr.

many of whom now fear there stopped.

GALLAHER. Britain's second tobacco.

largest tobacco company, is to

8. This will raise the cost of

Imperial Tobacco has already

increase prices from September

a packet of 20 eigarettes by 2p.

announced similar price in-

creases from September 7.

aperial Tobacco has more than

50 per cent of the UK market," Gallaher's share is about 29 per cent. Callaher's top-selling cigar-

elic, Benson and Hedges Special

Filter, which has about 15 per

cent of the UK market, will go

cent of the OK market, will go up to £1.06p. Roll-your-own circurate tobacco will go up 3p rer 25g, pine tobaccos by 3p per 25g and large whist cigars by 3p for five.

Both manufacturers say the

Democratic Unionist Party.

parts supply clause:

ment to be enforced:

exclusivity clause.

of franchised outlets will

against the public interest.

an and by August I next year.

Date-set for end to

car parts monopoly

CARMAKERS and importers will be a further round of

are to be prevented from retrenchments in the face of

making their franchised dealers continuing depressed demand.

sumer Affairs Minister, yes tion of the order would give terriar introduced on order industry time to adapt to the

which concluded that a compely from the vehicle makers and

car manufacturers and im- array of arguments against it.

provision in any existing agree- with foreign manufacturers.

any agreements containing an Parts Promotion Council.

fractivers, importers and their strongly refuted by the com-

Vaughan said it would open up lies and Mergers Commission

more of the replacement parts said the existing system made market to the UK's hard-motorists pay higher prices pressed component makers, than necessary and should be

Gallaher to raise price

of tobacco next month

Their

nonopoly existed involving 22 importers, who threw up an

seemed to be doomed and the unemployment rate of 13.7 per cent looked like soaring. Reports of the industry's

imminent demise now seem to have been exaugerated. The picture emerging is one of a fishing industry that thrives in parts and almost certain to

Perhaps the most surprising fact about Fleetwood is that 46 per cent, of its 12,500 insured employees work in manufacturing industry. Fishing employs about 20 per cent of the workforce. There are fewer than 400 fishermen, 70 of them

The biggest portion in the in-dustry is the 664 employed by fish merchants, processors and hauliers. Services to the industry employ 500 and suppliers a fur-ther 400. Fish handling accounts for the remaining 100 or so jobs.

There is even some doubt about whether Fleetwood needs its own fishermen. The town's 70 sizeable merchants buy from virtually anyone anywhere in Britain for onward sale to the food processing giants or the inland markets of cities.

This is borne out by a 64 per cent fall from 681 jobs to 243 for middle and distance water fishermen between 1978 and 1980 while the merchants

The town is expert in trading term uncertainty about fishing in fish not just catching it and that skill has evolved over generations. The success of who is two major trawler Fleetwood's merchants has not operators fiel up their middle- always been in the interests of distance boots and pulled back, its fishermen for the merchants naturally have tried to buy at the lowest possible price

Vaughan, the gradual introduc-

new requirements before the

The order is being introduced in the face of strong opposition

They Said sub-standard com-

ponents might find their way

onto the market; that it would

he unfair because independent

suppliers would concentrate on

profitable, fast moving parts

while they would have to con-

tinue supplying unprofitable.

rarely used components; and

that UK component makers would suffer because they

would not be able to compete

ponent makers themselves, led

by the British Automotive

In rejecting the manufac-

In the first six months

cigarette sales were down 7 oc

8 per cent on the same period

last year. Gallaher says its sales

were down about 3 per cent.

were down about 3 per cent.
The latest price increases may depress sales further. The market peaked in 1974 at 137bn cigarettes. Ialling gradually below 110bn last year.

Gallaher's pre-lax profits were down 8 per cent to £33.6m for

was too early to say whether further redundancies would be

made, the company says. In December it announced 800 redundancies would be made in

Imperial said in March it

planned to close three factories

turers' arguments, the Monopo-

arguments were

venicle registration year.

service company for industrial development set up in March by the county council, is working on a package to save develop Fleetwood's fishing. Mr Andrew Flockhart, the managing director, says: "The merchants' intelligence network is fantastic. At 6.30 each morn-ing they know who has landed what, where and how much the

price is."

The information determines local prices and how much will be bought "overland" from other ports to fulfil supply contracts. The result may well see refrigerated trucks from Grimsby bound for Fleetwood crossing with similar loads going in the opposite direction along the M62.

In March Lancashire Enterprises became the central agency trying to solve Fleetwood's fishing crisis. A major Fleetcompany consulted it its problems and things from there with more companies asking for help.

The first task was to analyse how the town and industry actually work. No one yet knows. in spile of the extensive co-operation The industry basically works

on custom and practice, trading in the early hours with few things written down and everyone's word his bond. It has operators independent independent sectors who are nevertheless interdependent. It is the balance of independence and interdependence that

a service organisation in which sectors — fishermen, merchants, suppliers, hauliers, processors and handlers-would

have a share, with Lancashire Uncertainty about the EEC common fishing policy is emerging as important but a red herring. Fleetwood fishing's fundamental problem appears to be a lack of coherent structure to prevent the industry being tossed about mercilessly by day-to-day market forces.

Coping with panic in the small hours, Mr Flockhart says, has made people tactically and logistically brilliant but with little time or energy to develop Mr Flockhart sees as the key strategic skills such as planning to the future, possibly through and marketing.

There is a strong if unofficial belief that middle-distance fish ing will resume from Fleetwood once fishing grounds are defined by the EEC.

LANCASHIRE

What East coast operator could afford to haul catches constantly from western waters round to the North Sea? In some quarters there is the view that the present origin is the only thing that will persuade the unions that port handling charges must come down.

In any event inshore fishing nearly doubled its landings in two years to account for more than one-third of Fleetwood' total catches in 1981. With shellfish processing also on the way from being sunk

Private hospital cuts **Process** charges for Britons

PRIVATE HOSPITAL in London is cutting the cost of treatment for British patients indigenous population." The Cromwell has written to

more than 300 doctors who use the hospital telling them that a wide range of provident society policies will be accepted as full

Many private health insurance policies at present would not cover all the Cromwell's charges of £170 a day. Patients would have to "top up" the policy to pay the bill.

Mr Thomas Hayes, chief executive, said yesterday: "We are the first major private hospital in Britain to attempt to attract a large number of the indigenous population." About 70 per cent of patients

the 124-bed hospital in West London are foreign. Its to the majority of the 3m people occupancy rate is between 80 covered by its policies. and 85 per cent.

the British United Provident within the framework of Bupa Association's group protection benefits," it said.

London scale and NHS post-graduate teaching hospital scale, and Private Patients Plan Masterplan I and IL

The post-graduate teaching hospital rate of £149 a day would have meant about £20 a day "topping up" at the Cromwell.
The hospital will accept on
"standby" a limited number of policyholders with NHS provin-cial teaching hospital rate cover

of £101 a day as full payment. This will apply to stays of three days or less. Earlier this year the Crom-well was one of nine London private hospitals named when one of Britain's largest em-ployers wrote to its workers telling them to avoid the more expensive hospitals if they wanted to be covered by their

company health plans. Bupa said it appeared the

"What is significant is that a Among policies which will be commercial hospital recognises accepted as full payment are the importance of operating

BR may introduce space invaders on trains

"BY JAMES McDONALD

BRITISH RAIL is considering someone interested in a partner

installing space machines on trains.

invader ship, we will have to look at that," said Mr Cyril Bleasdale, a The video game has been BR Inter-City director. introduced on the Euston to "The railways are aware of Inverness Clansman run this the films now being offered on week to test public reaction. If it proves successful it may be vices." extended to other Inter-City services.

The machines are already a fairly common sight in station of trying to make more money

British Rail is also considerfeature films on long distance trains but there are no definite

some long distance coach ser-A BR spokesman said: "We are looking closely at all ways

and make train travel more attractive."

ing thte possibility of screening. The space invaders game or the Euston to Inverness run is : joint venture between Bellfruit (UK), of Nottingbam, the sup-If we get approached by pliers of the machines, and BR

Stock Exchange probing dealings in brick maker

THE STOCK EXCHANGE is making a preliminary investiga-tion into dealings transacted in Blockleys, the specialist brick manufacturer, before last week's announcement by C. H. Beazer (Holdings) that it had acquired a holding of 8.5 per cent at 180p a share, and intended to lift its stake to a maximum of 15 per cent.
The inquiry stems from two

sources.
The Stock Exchange's monitoring system, which may handle as many as 1.500 price move-ments at any one time, picked up the change in Blockleys' shares, which on further examiseasonal or sectoral influences,

seasonal or sectoral influences, revival of any long-standing bid rumours. Blockleys is a thin market and the shares are usually narrowly traded.

The stock market jobbing system noticed an unusual price pattern. The leading jobbers in the shares did not approach the Stock Exchange approach the Stock Exchange suares.

directly but relayed their sus. All shareholders have been picions to the authorities during advised by the board to ignore its usual check after a bid or Beazer's attempts to lift its

inquiries are at the early

action the Stock Exchange will investigate the brokers' dealings and examine timing, scale and reasons for their clients' trans-Finally it would turn its find-

ance Corporation, a long-stand-ing holder, controls 16.88, per-cent of the equity, which with board, family and associated-interests is more than half the

stake to the target level.

at 15% behind private sector

CIVIL SERVANTS may be being paid 15 per cerd less than their counterparts in the private to be set against these outside unlikely to take advantage of their counterparts in the private to be set against these outside unlikely to take advantage of the sector, according to an estimate to the set against these outside unlikely to take advantage of the middle-grade Society of Croff and Public Servants.

The estimate is contained in a dominent which amounts to the familiars of the Government's intended of increase exceeded by up to the familiars of the Government's intended of the Croff Service.

The prevent of workers outside that this the paper estimates. It is not a theroughgoing opposition to the familiars of the Government's intended to a new system of pay determination for Bullahit, 530,000 while the confidential SCPS docs.

The confidential SCPS docs.

The confidential SCPS docs.

The scale of all nine civil service unions at a meeting of the policy committee of the counting of Graff Service Unions, the sumious umbrella group.

The report of the inquity feet of the service in the sumious umbrella group.

The report of the inquity feet of the service in the inquity feet of the service in the inquity feet of the service of the service of the service of the service of the inquity feet of the service of the inquity. The report of the inquity feet of the service of the service of the inquity feet of the service of the service of the committee of the inquity feet of the inquity feet of the service of the inquity feet of the service of the

LABOUR

Fleet Street union 'not liable'

body within the union.

It was felt that neither My

Geraghty not the branch fell

into any one of these specific

definations: the union's execu-

empowered to call action under

GOVERNMENT LEGAL all such damages because the Bill cials believe that even if the lists very specifically who can present Employment Bill were and cannot call a strike law, last week's strike by Fleet Street electricians would not have made the union Hable for damages because of restrictions in the Bill about who can call

Trade union leaders and employers speculated widely last week that if the Bill were law, the action led by Mr Sean Geraghty, secretary of the Fleet Street press branch of the Electrical and Plumbing Trades Union, would have attracted the stiff penalties. in penalties. These penaltifies—widely seen

when the Bill was introduced as a deterrent to this sort of industrial action — include damages of up to £250,000 for a unio the size of the EPTU.

But, Department of Employment officials said yesterday that the electroness entire

that the electrineians' action because the bill specifies that would be precluded from a union's funds might be liable, rendering the union liable to the fact that the electricians'

action was by a branch, and not the whole union, might be grotection against habitity for damages.

Department of Employment officials thought that unless the branch could show itself to be virtually autonomous emission of the union. Action can only be liable if it is "authorised or endorsed." by a "responsible "person or separate section of the union— his would not be the case and, if the above strictures had not applied, the union might be

regularly attends the erecutive; it was thought too, that the any other employed official; any little demandation of the elective union committee reported, tricing antion, by Mr. Frank to by an employed official. Chapping FREU general secreming Granghy is employed by stars a worldow be smooth under the Daily Mixtor newspaper and the Bill to opposite the action the ... Department's official and therefore proceed to the Department's officials and therefore protect at from thought that the rules of the damages.

EPTU would preclude his cal However, officials feit vester-

However, officials felt yester-day that no matter how public ling such action.

It was also being suggested or hostile were Mr Chapple's by unions last week that statements to qualify for the because the bill specifies that projection the union would a union's funds might be liable.

payments for 320 Derbyshire

The National Union of Public

Foot plan for register backed

By John Lloyd, Labour Editor
THE, EFFORTS, of Mr
Michael Foot, the Labour
Party leader, to set up a
register of approved groups
within the party have been
backed by the Association of
Scientific. Technical and
Managerial Staffs, the major
while-coller union. while collar union.

The union's executive voted over the weekend to support the register, seen as a means of proscribing the Trotskyite Militant Tendency.

It has recommended that

the executive vote for the register at the party conference in October. The move from a union regarded as left of centre is a significant indication of union support for Mr Foot and of impatience with the policies and metics of the far left within the

party.

Two motions rejecting the register—one specifically men-tioning Militant—were heavily defeated.
Militant is attempting to

counter support for the register with a campaign against the "purges" within the party. This campaign is backed by a number of left-wing MPs, including Mr Tony Benn. It is hampered by a generally low level of support

among the unions, where the group has generally made only limited and highly localised.

BL staff to study sacking NINETY BL workers will

support of eight company fire-

a check by two inspectors and a deputy manager earlier this

meet tomorrow to discuss possible industrial action in men, sacked for allegedly being asleep on duty. The men were dismissed at the Land Rover plant in Solitudi West Midlands, after

Poll boost for health service pay campaign

BY DAVID GOODHARE LABOUR TO ME

EIGHT out of ten Britons be- hospitals tomorrow, however, if lieve that purses should be paid a meeting between union and more than the present offer of health authority officials can-7.5 per cent according to a polf not resolve a dispute over bonus

But a majority also said they ambulancemen.

Were against nurses taking industrial action, said the survey, by Audience Selection and even 999 calls—after they published in the Sun.

Legyments 107 320 Derbyshire ambulancemen.

The men went on strike yesterday—refusing to answer yes, by Audience Selection and even 999 calls—after they claimed that eight fire working a special shift system had been

Two-thirds of those polled also said the ancillary workers. should receive more than the offered. The Government's 15 stations in the county was handling of the dispute was working normally. handling of the dispute was condemned by 71 per cent and The health authority said and only 23 per cent backed by of the stations were working Norman Fowler. Social Services normally, The police, the Red Cross and the Si John's Ambu-

position of the majority on the cover.

TUC Health Services Com Mr Chris Mellors the regional mittee who have argued against NUPE official, said that if the calling an all-out strike in the dispute is not resolved

The poll-will strengther the lance were providing emergency

a special shift system had sent home without pay.

NHS on the grounds that public stonerrow be will be calling on support could not be main all the NHS unions in Derbytained if action was stepped up shire to start an all-out strike dramatically.

He added that other union memdramatically. He added that other union mem-An all-out strike could be bers were refusing to co-operate called in all Derbyshire with the police and volunteers.

Labour Party staff action

BY JOHN LLOYD, LABOUR EDITOR ABOUR PARTY staff are to since the committee is the staff's

decide today whether to establish employer.
their action to an all-out strike
over a nil pay bifer, or to accept operated a partial overtime ban,

over a nil pay biffer, on to accept the deal.

A meeting of the party's 120 during its meeting last mouth, staff will vote on these options to be presented to them by offine in offer being changed to one cials of the four unions with which would mean increases members in the south London from 25 per cent for about 70 headquarters.

The two main options call for a complete withdrawal of labour from September 6 of have been rise for the party's managers, which was to have been paid unions accepting the nil offer.

A third option calls for the because they did ecutive committee which is not wish to be party to a breach taken to mean an all out strike, of the managers agreement.

Barclays' Saturday opening 'success'

BY BRIAN GROOM, LABOUR STAFF

BARCLAYS BANK claimed a victory resterday when no disbranches which spearheaded the reintroduction - of Saturday. morning opening at the week-

end
The Banking, Insurance and
Finance Union (Bifu) said it
would continue its opposition
and claimed that industrial action would start to bite when the bank tried to expand the number of branches.

The union has asked its 15,000 Barelays members to black Saturday-related work on weekdays. It was not surprised by the minimal initial response, and claimed the bank had "hand-picked" the hist 34

branches for their low level of Bifu membership

Mr Owen Rout, Barelays Bifu expects the Trustee general manager, said there had Savings Banks to come forward been "absolutely no blacking" shortly with their own proby Bifu members. It looks posals for selective Saturday good far September 11, when opening. This may be proposed we shall open over 400 to be letter notice acceptable to branches. He added.

Barclays is the first high Saturday opening has been introduced experimentally at a street bank to open on Saturday.

Barclays Is the first high Saturday opening has been introduced experimentally at a troduced experimentally at a TSB in store branch at Debenfor special payments of between thems. Sheffield, where staff for special payments of between thems. Sheffield, where staff taking industrial action but Rifu hopes its industrial staff taking industrial action but Rifu hopes its industrial Bifu said at-least one member action at Barclays will force the had been given a week's warn bank to negotiate on its claim ing of suspension. Others in for a 28 hour familiary week. said, but the work was care staff to volunteer for extra work fully channelled to non-Bifu on the or of their as a sking fully channelled, to non-Bifu, on ton of their as a survey. Mr Owen Rout, Barelays Bifu expects the Trustee

said, but the work was care staff to volunteer for extra work fully, channelled, so non-Bifu on top of their 35-hour, five-day week.

at the Northern Ireland Office. Mr Mitchell said he believed the next 18 months to two years zone was less attractive but would bring a very significant increase in these figures. Lits comments on the progress of the 500-acre zone were given converted and one of them in a letter to the Rev Ian would have the potential to pro-

bcosts job opportunities EY OUR BELFAST CORRESPONDENT ABOUT 50 job opportunities, of Mr Mitchell said 25 acres of which only ten could be counted land, on the 190-acre section of as additional, have been created the zone adjoining the foreshore in the Beliast enterprise zone of Belfast Lough, had been since it was established nine rapidly taken up and repre-imenths ago, according to Mr sented a £5m investment by the David Mitchell, Under-Secretary private sector.

increases reflect rises in their over the next two years. More costs. The strong dollar has had than 1,700 jobs were to be lost

an impact on the cost of in Glasgow, Stirling and Bristol.

Belfast enterprise zone

The inner city section of the developments. For instance two former textile mills were being workshops and a supermarket.

industries reduce spending By Ian Rodger

CAPITAL expenditure and future spending plans hy Britain's major process indus-

significantly in the past year. In its latest annual investment forecasts for the sector. the NEDO Process Plant Economic Development Committee said (ota) capital spending during the period 1982-84 would reach £16.3bn, of which £5.7hn was ear-

marked for process plant. Total spending last year in the six industries covered by the survey — chemicals, petroleum refining and distribution, oil and gas production, gas supply, electricity generation, and steel — was 4 per cent lower than originally forecast. Their spending on process plant was 3 per cent

lower than anticinated. Forecasts for total spending in 1982 and 1983 show a 7.5 per cent reduction on last year's predictions. (The steel industry is not included in this comparison because no

forecasts for it were made last year). Total spending by all six Industries last year at £5.5hn

was almost unchanged in real terms from the 1980 level. An increase of less than 4 per cent is expected in 1982 with falls of 8 per cent in 1983 and 3 per cent in 1984.

The committee said the current forecasts probably were optimistic and did not fully reflect the latest declines in market projections which were likely to reduce er delay investment. Data for the forecasts was collected between March and June.
Of the six industries sur-

veyed the chemical industry was the only one to invest more last year than originally predicted: total spending there at £1.2bn was 8 per cent higher than anticipated.
Expenditure on nuclear fuel treatment plant was huoyant. Excluding this, mainstream chemical industry

investment is expected to rise only 1 per cent this year and then fall 3 per cent next year and 10 per cent in 1984.

Spending in the gas supply industry last year at £228m was 20 per cent lower than anticipated and the £374m

forecast for 1982-83 is 27 per cent less than predicted last This is due to a downward revision in the peak day estimates of demand and lower expectations of future gas sales. Also, the cancella-tion of the gas gathering pipeline has led to a revision of plans to increase the capacity of the system in the

Forecasts of total capital spending in oil and natural gas production for the period 1983-85 at £5.8hn are 21 per cent lower than predictions made a year ago.

Predictions of spending on process plant in the sector are 40 per cent lower than

last year's, largely because of the cancellation of the gas

gathering pipeline.
In petroleum refining and

product distribution, the out-

look has also deteriorated. For the period 1982-85, fore-

casts of capital spending at

£1.09bn are 9 per cent lower than last year's.

stages as the jobbers concerned give details of the broking firms they dealt for.
Should this necessitate further

ings over to the Department of Trade, unless "natural" explanation was forthcoming. Blockley's shares soared 52p to 180p when Beazer first dis-closed its interest early last week. This took the price 48p above the previous 1982 peak. The group, at Telford, Salop, is understood to be strongly sup-ported by local shareholders. Industrial Commercial Fin

shares.

Tate Gallery/William Packer

De Chirico's reputation confirmed but not challenged

The great artist does not cannot invariably produce masterpieces, and all artists are more than capable of making bad art. This is a natural and reasonable condition, given the nature of our human fallibilities; and it remains oddly true, whatever has happened in the particular case, the positive retirement perhaps (Duchamp), the physical disability (Monet), or the personal vicissitude (Rembrandt) notwithstanding, we take the whole life into account at last, to see the whole work all of a piece, first and last the product of one hand and of one not unmodified

but singular sensibility. Which makes the case of Giorgio de Chirico all the more Giorgio de Chirico all the more strange. He lived to a great age, dying at 90 in 1978, the last hero of Modern Painting's heroic age, and long acknowledged as possibly a great artist but most certainly among the most significant and influential of our century.

And yet that critical position rests entirely upon the work he produced as a young man, first in Parls and then in Rome, in something under the 10 years after 1910. It is the same span as Van Gogh's working life, and rather less than Modigliani's, who both died too soon; and in a curious way de Chirico too died young critically written off after 1919 as an original artist by his great champion and apologist James Soby, and the sentence later confirmed by the Surrealists, always such sticklets for manifesto and principle, whom he had influenced so profoundly.

The received wisdom is that tion of post-1918 works in the chirico's creative vision fied exhibition. . . .) My own resistance has finally something to reception of the those few years before, and do with a perception of though a flicker or interest pictures that goes beyond aesthetics..." again for a year or two, the When responsible critical work of the next 60 years was attitudes become the creatures in fact worthless. It may well

The position was taken up early and the prejudice survived. as William Rubin, director of painting and sculpture at New York's Museum of Modern Art and prime mover of the de Chirico Show now at the Tate



The Child's Brain and The Seer, two of Chirico's early paintings in a fascinating exhibition

this reason. I have broken with Museum of Modern Art tradi-tion and included a small selecsame catalogue.

be so, but the case has yet to be made by something more excused perhaps a low whistle or two. De Chirico's real art historical crime, one suspects. was not to change in his work, to become the eclectic for why should the artist not readjust.

paintings in the 1920's and art-school academicism has some interesting ones—here more than a little of the New and there—even later. . . (For Realism of the 1930s, returning the compliment as it were of the Metaphysicals' earlier and direct influence upon the emergent painters of the Neue Sachlichkeit, so well elucidated by Wieland Schmied in the

The effects of Pittura Metafisica upon the Surrealists are already clear enough, and again what Rubin sees as the awkward Neo-Primitivism of the middle 1930s may just as well be taken as an ironical nod towards Magritte. No: de change his mind and to recast his theory at just that moment when his earlier work. broaden his scope, or pick, up and that of his fellow meta-whatever he needs wherever he finds it? Neo-Classicism was much in the air in those early 1920s (Picasso), what Rubin audience and influence. Revi-Chirco Show now at the Tate finds it? Neo-Classicism was ally were beginning to funtil October 3), unselfcon much in the air in those early achieve a wider European sciously reveals in his catalogue 1920s (Picasso), what Rubin audience and influence. Reviessay: "There are some fine dismisses as de Chirico's later sion must always seem to be

embattled.

exhibition confines unashamedly to the work de Chirico made before 1920, with only a pendant of later work, inevitably more puzzling than it is enlightening. For that more ambitious and question-able critical exercise we must clearly wait for some considerable time: what we do have here is a marvellous exposition of an extraordinary artist working at full blast, Early in 1914 de Chirico held

a show in his studio in Montparnasse which was reviewed by Apollinaire in Les Soirees Enigma of the Hour. Solitude, de Paris, the magazine he and The Whistling of the Locoedited: what he said then still holds good. "The art of this young painter is an inner and cerebral one that has nothing in common with the art of the painters who have emerged in recent years. It possesses

newly nothing of Matisse, nor of Picasso, it does not come from the Impressionists. This originality is new enough to be pointed out. M de Chirico's very sharp and very modern perceptions generally assure an architectural form. There are railway stations adorned with clocks, there are towers, statues the later called him the enemy of trees and the friend of statues'). large deserted squares: railway trains to by on the horizon. Here are some of the singular titles for these strange metaphysical paintings: The Enigma of the Oracle, The

> And indeed there they all are: the towers with their banners streaming in the remote astral wind, the feverishly dis-located perspectives of those endless arcades, those unbear- appear on Tuesday.

ably empty, silent squares, the objects they hold collected in a dream and thrown together in an unspeakable association. How fascinating it all is, and how easy in our first shocked enchantment to see nothing and only read the images, to try to conceive of only what they might mean and not of what they are. For a cooler view reveals de Chirico as a consummate painter, his effects not at all the chance and arbitrary fruit of circumstance, good ideas in their time, but are for steadily and achieved.

The heavy, brooding atmo-sphere in that last evening light. the dark station areade under its clear sky immanent with the sense of departure and irrecoverable loss, is a confection of tone, texture, colour all most exactly judged, and the draw-ing just firm and simple enough, the right side of crudity. Everything is left to stand for itself, quite beyond the reach of psychological analysis and explication, just as it was for the young de Chirico himself, one clear autumn afternoon, sitting on a beach in the Piazza Santa Croce: "The hot strong autumn sun brightened the statue and the facade of the church. Then I had the strange impression that I was looking at these things for the first time. There is less that is literary

to these works than we might at first suppose, or our long habi-tuation to the indulgences of surrealism, which they prefigure so clearly, might lead us to imagine. For the explanation, the rationale, is explicitly rejected: "Now every time I look at this picture," he went on, "I see that moment once again. Nevertheless, that moment is an enigma for me, in

that it is inexplicable." Ideas may often be the vehicle for art, but never its substance: rather it is the clarification, the crystallisation, indeed the realisation of experience that lies so close to its heart, that which makes we characteristics. which makes us share with de Chirico his confessedly "almost morbid sensitivity."

Next week's article 017 some aspect of the visual arts will appear on Monday, while the architectural column by my colleague, Colin Amery,

Béatrice et Bénédict/Festival Hall

Max Loppert

Simon Rattle's second season as artistic director of South Bank Summer Music has thrown up what looks, on paper at least, to be the most attractive and inventive schedule yet com-posed for the series. And continues with the verve and buoyancy that marked Sunday's opening-a concert per- and it was here delivered with

Berlioz's "caprice written with the point of a needle " (as formers who can speak lines and Glyndebourne rises to it, as it humon properly should, a concert performance of Sunday's kind, of the with the dialogue drawn directly from Much Ado spoken by four opera. leading actors and the music sung in the original, provides a solution of more than one linked attraction.

The marriage of media was pite keen movement of speech into song and vice versa, music and spoken dialogue tended to establish themselves as distinct rather than blended activities. But as each was achieved with excellent wit, merriment, and lightness of style (apart from a slight and easily forgivable lapse into farce during Somarone's Grotesque Epithalamium), one was borne from one to the other on a current

quartet Lunghi, of actors (Cherie Michael Pennington, Edward Petherhridge) was cated form, there was a sufficient sample of her marvellous Beatrice to revive charmed certainly, if the music-making memories a decade old of her Aldwych performance. But the music was the thing,

formance of the final Berlioz an understanding of its peculiar masterpiece—the prospect for grace—its combination of dis-the next fortnight is one of phanous scoring and needle-riches in plenty. vein of tender serenity pierced with melancholy, the sense that he himself described it) finds such an evanescent tissue of its way sadly seldom into the music is at the same time a opera house. The familiar difficulty of finding opera permetody—that is rare even in these days of widespread Berlioz sing them with equal expressive sympathies. Mr Rattle is one of facility is exacerbated, if the work is given in translation, by an English audience's likely orchestra necessitated by the familiarity with the Shakespeare Festival Ballet proscepium may play (and its awareness of what have spread and thinned the has been simplified in the opera-orchestral sound out, but it entic treatment). It is not an un-graspable problem, as Buxton ductor from regularly touching in 1980 showed; but until off the miraculous interplay of humours and colours. Mr Rattle was with his singers every inch of the way; all seemed caugh up in the special glow of the

It was a choice collection o singers (with more than one Glyndebourne name, plus Mr Rattle, to lend the impression of a Glyndehourne sheen to the enterprise): Philip Langridge in his best deft manner as Benedick, beautifully judged contributions from Lillian contributions from Lilian Watson (Hero) and Alfreda Hodgson (Ursula), and, above all, the Beatrice of Maria Ewing -sung without a score, touched with a thousand piquant inflections, a bewitching and com-pletely imagined realisation activities, brought the character to life before our eyes with the of contentment. Leading the flick of an eyelid.

Young Composers ICA

Andrew Clements

become a regular feature of the MusICA series, and Sunday's programme brought round again several names from previous seasons. If the four works could be said to share a common theme it was that of homogen-eity; pieces for four saxophones,

four oboes, violin and viola. The fourth piece, Nicholas Wilson's Trauma, was very much a law unto itself.

Only Douglas Young's Sliere League for violin and viola had been performed before, and that as it does to that of experimen-was a late substitute for a new tal music. In Trauma the com-work by Helen Roe for the same poser himself was strapped into sentimental combination that could not be prepared in time. It is one of a suspended metal sheet and a mosi immediately approachable and consistent the sheet and bowed the string, recent works; written expressly contact microphones transmitted for Alexander Balanescu and the vibrations to an engagement Elizabeth Perry who played it array of electronics. The result has as much visual fascination though the ments as a single unit, with as aural satisfaction, though the figuration devetagled between concept of a performer "fied" them. It owes something to the ideas of process music, though the continuity such a description implies is frequently broken by more extravagant gestures: the requirement for ultra-precise ensemble and equality weighted instrumental voices is however common to both.

John Harle's The Bel! Jar for oboe quartet (the Trio Cannollo with Quentin Poole) uses process techniques more con-sistently. Whether or not the title implies a programme or a literary inspiration (Sylvia Plath's novel of the same name possibly?) was not disclosed. For this listener a group of oboes conjures up unfortunate re-minders of French neoclassicism, à la Milhaud or Françaix. light-hearted way, but gradually became more serious, as indi- chairman.

An evening devoted to the vidual lines detached themselves lyrical melodies. Sinan Sava-kan's The Street treated a saxophone quartet (the Myrrha Quartet) more exhaustively, exploiting a full range of postightly organised suite of move-ments with definite blues inflec-

tions at several points.
Nicholas Wilson studied at both the Royal College of Music and the Royal College of Art, and his work belongs as much to the world of performance art a barness that connected him to taught piano wire; as he moved as aural satisfaction, though the to his instrument perhaps allowed the idea of homogeneity in the rest of the concert to be

Gala in Regent's Park

The yearly Music Hall Gala, Park Follics, will be held at the Open Air Theatre, Regent's Park on Sunday, August 22, The star names on the programme include Kenny Everett, Peggy Mount, Paul Eddington, Lisa Goddard, Alvin Stardust, Deryck Guyler, Kate O'Mara and Patrick Ryccart. The show is directed by Christopher Biggins with Peter Spraggon as the

La Petite Bande/Albert Hall

Richard Joseph

The first question usually proper touch of artificiality, asked when a foreign soloist or the Forlane was invigoratingly makes their British debut is "Do they sound like their records?" For La Petite Bande, a largely Belgian and Dutch chamber orchestra specialising in authentic baroque performances, the answer is no. Heard on Radio 3's live relay from the Proms, they. sounded better.

The ensemble is about ten years old. Because each of the blavers is a well known soloist and teacher, it meets infrequently. Yet on Sunday night it produced a marvellously unified. compact sound. The playing was subtle, varied, aware of current ideas about 18th century performing practice without becom- In the second Passpied of Bach's

pushings ahead and pullings back enlivened the generally comfortable speeds chosen for J. S.

Dynamics were similarly italicized. never Though this might sound like a negative virtues, the character ments was fully realised; the

In every movement of this work, and in Handel's Concerto grosso Op. 3 No. 2. La Petite Bande's oboes and bassoons made one forget the inherent difficulties of their unkeyed instruments. Indeed, the woodwind produced results that British obtain only with the assistance of a good tape editor.

Violin staccati in the Handel had a unanimity that was surprising considering the lack of chin rests, which meant that the bow could bounce only at a less than comfortable angle ing either mannered or discreet. State, the unison violins, low Slight, but natural-sounding on their G and D strings, produced a sound that can only be described as gorgeous.

In these works, as in Rameau's suite from the opera Hippolyte et Aricie which ended the concert. La Petite Bande's playing was not the "revelation potentially dull catalogue of we used regularly to expect from such archeological

It was instead an experience Minuets were shaped with a of great pleasure.

- Munich Interlude/Ronald Crichton

Rare Schumann, favourite Rosenkavalier

Anyone wanting to skim the Wagner, of course, who eclipsed disappointment. In theory it Glyndehourne not have a try? looks easy-an air ticket to this strange, endearing, ellipti- after writing Genovera. cal, often extremely, beautiful Romantic document. It was war Rosenkaralicr than the Meyerbeer whom Schumann de- Munich staging by Otto Schenk? tested and feared but it was Traditional but not feebly so,

cream off Bayreuth, Munich and Genovera. Smallish cast, fine Salzburg in successive visits to choruses, four acts with built-in the three festivals is bound for dinner interval - why does Sawallisch had two big soloists

Munich and comfortable rail also heard in the recordingjourneys (but you must still Fischer-Dieskau as the nearly-change for Bayreuth) to the cuckolded Count Siegfried. Peter ensembles usually other two. But programmes Schreier as the unreliable mly with the assistance dispersion of the dispers Moses und Aron (sold out after sweet in tone as before. Poor the first night, I was told) and Generalive was the Czech the revival of Egk's Peer Gynt songano Gabriele Benacková. which were this year's less con-limpid and touching without the ventional attractions; were over, deen sidness of the remarkable I caught the second of two Edda Moser on the records, concert performances of Schu-Wolfgang Brendel, Germany's mann's opera Genorcia, be answer to John Tomlinson, lent latedly emerging from the mists his strong tones to the two short of incomprehension. The Munich scenes for Bishop Hidulfus of Generalmusikdirektor Sawallisch Trier. A mero new to me. conducted. with less lyrical Mariana Lipovsek, made more intensity than Masur on the than one could have imagined EMI recording reviewed here of the villainess Margaretha. some time ago, but with sharper. The chorus was imported from perception of the humour that Düsseldorf, where Schumann is an unexpected ingredient in went as music director not long Has there been a better post-

which can easily grow out of proportion perfectly placed in Festival 50 years ago. Beecham. lovingly, knowledgeably naturalistic sets by Jürgen Rose. The first-act Marschallin of Gwyneth Jones has a fine distinction of bearing and utterance. Her last act has effortless moments, with a tendency to peck at notes that might give difficulty. Brigitte FassBaender's Octavian has a strength and a hint of burliness that make other gifted interpretations of this role seem sketchy. Kurt Moll's Ochs has strength, too, the strength to sing the music cleanly and refuse to clown. Helen Donath now takes Sophie in place of Not a bubbling Lucia Popp. girl but a radiant, determined young woman, the vocal line all

of a piece. Even so, one boggles at the seat prices. This Rosenkavalier has been in the repertory for 10 years; £52 for a side stall where the Nationaltheater acoustics made the violins go glassy and snap the ensemble

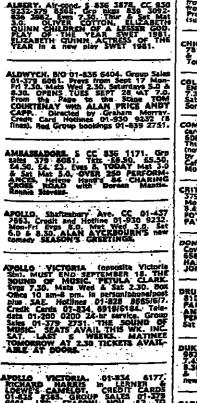
I had already seen this production some years ago. look was, I admit,

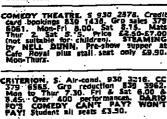
as guest conductor, directed a Zauherflöte in the old Residenz (now Cuvillies) Theater and, still more notably, a fine con-cert consisting of a Haydn symphony. Brigg Fair and Heldenleben. Strauss was in the audience, together with conductors Krauss and Knappertsbusch and some of the glamorous Munich singers, singers, After the rousing Helden-

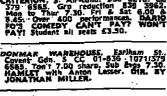
memories of my first Munich

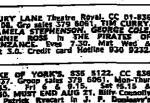
leben, the excitement of which, including a hugely affirmative "Amen" after the battle scene. I can still recall, the composer was called to the platform to receive, with the conductor, wreaths of laurel. Strauss went pink with embarrassment. Beecham behaved as though such things came his way every evening. Afterwards I followed Strauss and one other conductor (Krauss, I think) through the streets towards the Vier Jahres-zelten Hotel. Strauss looked over his shoulder to see who it was but I was too shy to Harle's work began in the same ask for autographs. I regret that now.

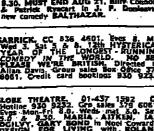
THEATRES



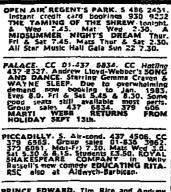












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T. MARTIN'S. CC 836 1443. Eves 8. Tues Mat 2.45. Saturday: 5 8 8. Agatha Christie's THE MOUSETRAP. World's Longest-ever run. 30th Year. Fully air-conditioned theatre. SMAW, 01-368 1394, National Youth Theatre in Peter Terson's Epik Farce THE BREAD AND BUTTER TRADE Opens Thu at 7.00. Subs Ergs 7.30. Ltd Sesson. Ends Sat 28 Aug.

VAUDEVILLE, CC 01-836 0388 01-930 9233-8 inest MORRA LISTER, PATRICK CARGILL BARBARA MURRAY, GLYN HOUSTON, KEY FOR TWO. A new tomedy by John Chapman & Dave Freeman, Previews Sept 6 & 7. Opens Sept 8. VAUDEVILLE, CC 01-836 9988. Eve. 8.
Wed mai: 2-65. Sais 5 & 8. GORDON
JACKSON in AGATHA CHRISTIE'S
CARDS ON THE TABLE. Fully air.
CONDITIONED THESITE. NINE MONTHS

RUN ENDS SEPT. 4. VICTORIA PALACE, CC 01-834 1317-8.
01-828 4735-6. Group sales 379 K061.
DENNIS WATERMAN ANTON RODGERS
The News, Musical WINDY CITY. Based
on the play The Front Page. Directed by
Peter Wood. Eves 7.30, Mat Wed & Sat
3 pm, Credit card Hotline 930 9232.

VESTMINSTER. CC 834 0283. HANNAH GORDON, GWEN WATFORD. PAUL DANEMAN. JOHN CARSON IN THE JEWELLER'S SHOP by Pope John Paul II. Rugs 7.45. Mats Wed & Sat 2.30.

F.T. CROSSWORD PUZZLE No. 4,950

ACROSS 1 Bargaining for nag set with horrid twitching (5-7) 10 Set on both sides, trade is fluid (7)

11 Most singing in a party is getting fruity result (7) 12 Two kings and ace get the money (5) 13 Crushes records (4, 4)

15 Signs . beforehand for vouchers, we hear (10) 16 Peer is round the East for booty (4)

18 Flower that means nothing to the English (4) 20 Systems of square columns at rope in binder (5, 5) 32 Colin crashes with bus.

24 In Alabama, nicked-in odd state ? (5) 26 Falls back again to the artist (7)

Could be behind bars! (4, 4)

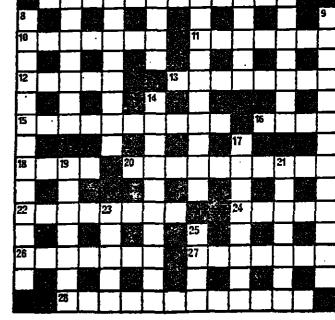
27 Universally commend to lift (7) 28 Dad is breaking vehicle, gate

is damaged—a loss (12)

2 This kind of sport is way out (7) 3 Weapon settled up in the

fight (S) 4 He binds the layer (4) 5 Such a one 13 across, a 23 Credit fool to be dense (5)

copier (10) 6 Clubs, flattens (5)

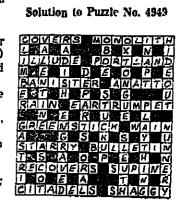


7 Note foreign love's charm

8 A capital old lady (4, 2, 7) 9 We have good grounds for watching it in summer (6, 7) 14 Fish body that's narrow and

goes on rollers (10) 17 Soldier to rise up ? Absolute nonsense! (5-3) 19 Paroled, made a break, always spotted (7)

21 Dusky leader dipping into drink (7) 25 Instrument that's swelling to the audience (4)



THERMOCELL

For full details pho

Culture

and

ramme? "

cassettes).

Tom Allison on 0904 53651 Stonebow House, York YO12NP

Film and video

consequence

SOME new and rather profound

arguments are surfacing about video and its relationship with

film and other media. One of

these concerns the dialectical question: "When is a video

programme not a video pro

That particular question has

ween members of the British

Industrial and Scientific Film

Association, which this year

organised the International

Video Festival and the British

One view says that video pro-

grammes must have been largely originated on video (ie,

through an electronic recording

system); another says that it

doesn't matter if it was shot on

film, videotape or perforated sheets of paper from an adding

machine as long as it is primarily intended to be distri-

buted on video (eg. as video-

The discussion is initially im-

portant because it affects the

rules of entry for festivals. In-

deed, when is a video festival not a video festival? If a pro-

transferred to film for optical projection, what is it? There

are even deeper implications to

what seems at first a silly argu-

ment - such as the dilemma of

nomenclature in legal docu-ments, and indeed the dramatic

way in which our concepts of

different media - film, tele-

vision, video, even slides — is

undergoing a great upheaval.
Which is where another argu-

ment arises. Is video going to

cause any cultural changes in

society? Peter Fiddick, tele-vision critic of The Guardian,

said recently that he doubted

it — although already he has joined the ranks of nearly

gramme is made on video

Sponsored Film Festival.

some heated debate be

BY JOHN CHITTOCK

i Philips first off the mark with the 'smart' card

BY GEOFFREY CHARLISH

IN THE autumn, a trial is to start in three French towns of electronic systems that are aimed at dispensing with the cheque book altogether, replacing it with a new kind of plastics card with built-in memory and intelligence.

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The French banks and PTT are the driving forces behind the 18 month trials, which will deploy systems developed by CII Honeywell Bull, Philips and Schlumberger.

Philips appears to be first off the mark with details of its Caen. Normandy trial in which 250 retailers are to be provided with terminals and some 50,000 of the cards are issued to residents. All the Caen banks will be taking part and the project is backed by the French Government.

News about the so called smart " card has been a spasmodie since its little inventor, Roland French three years ago backers Societé exactly through

Innovatron in Paris. Since then, all three of the trial companies have bought licences and it has been known for over a year that Philips was developing a

Ready now for the trials, it has been named EFT 800 and consists of a pair of cableconnected terminals used at the point of sale, one for the retailer and one for the

Instead of a cheque book. each bank customer is issued with a card and a personal identification number (PIN). The card is able to store and manipulate data about transactions in microcircuits that are housed within the 0.7 mm thickness of the card-a remarkable achievement.

When issued at the bank the card is given a revolving financial limit by an authorised executive who uses another card, with its own PIN, for security purposes; no one else can authenticate the customer's card.

The financial limit and the PIN can be changed once in the life of the customer's card: the PIN might become predjudiced or the user might go up or down in the

When the user makes a purchase, the retailer keys in the amounts on his machine, holder inserts the card into the other terminal and immediately keys in his PIN. by virtue of a built-in hood. Then, within a matter of seconds the machine "swal

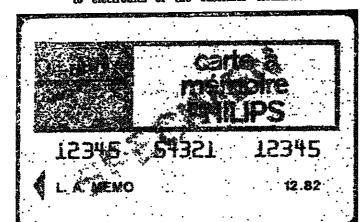
lows" the card (completely). The plastic-embedded circuit debits itself, is given the location of the shop and the date of the transaction for storage in its memory, and is finally returned after feeding the data into a logging storage unit called a Cartette in the retailer's terminal.

This solid state plug-in module, no bigger than a video cassette, holds the day's transactions in a nonvolatile memory and can only be physically removed from the terminal by the shop's proprietor. At day's end, he can either empty the contents electronically over a phone line (there is a built-in modem) to the bank, or simply take the Cartette there and drop it into the

night safe. The Cartette also holds the "hot" card file, updated daily by phone line or at the bank.



Shoppers in Caen, Normandy, will soon be using this small terminal and their "smart" card instead of paying by cheque. It works in conjunction with the retailer's terminal. The card pictured below has both intelligence and memory built into the thickness of the plastic, a mere 0.7mm. Contacts are exposed, but flush with the surface to connect the card to electronics of the customer terminal.



his limit, the card is told as soon as it is inserted in the terminal. The transaction is then blocked. In the same the card would be replenished as soon as the user's salary, for example, is credited at the bank.

In any event, when the card is returned to the holder, his comes up on the liquid crystal hooded display.

So the eard holder has the exact, electronic equivalent of a cheque book. Data from the Cartette goes into the bank's mainframe computers in the usual way, and the customer gets his bank statement in the

usual way Philips can also offer simple inquiry terminals for installation at useful locations, allowing the holder, by card insertion and PIN number keying, to see what he has in his account. He gets a printed version as well. At shops, the EFT 800 terminals will be co-sited with

any existing point of sale units: double keying is involved. But for the future, Philins says that it will be offering terminals and systems that will embrace

In practice the retailer will be able to have a number of

cards for security and other purposes. In the morning the r can "open" the manager cashier can log on with hers, while a supervisor can be empowered to bring up specific totals. The proprietor can also have separate cards for the various bank accounts he may be running.

Many will of course argue that the banks can only be the real winners with this kind of technology. The cheque vanishes and since the British clearing banks deal with upwards of 1.5hn annu-ally, each costing perhaps 80p to clear, there are very large savings to be made.

At the moment ,the smart cards cost £10 to £12 each to make, although with wide-spread use this is predicted by Philips to drop to under

Since 66 per cent of cheques are, says Philips, written at the point of sale, and of those two-thirds are for under £50, the company sees great logic in promoting such systems.
But the terminals will cost

about £1,000 and will be an

addition to the electronics the retailer may already have.

So the familiar EFT (electronic fund transfer) question arises yet again. Who pays?

to the dockside conveyor system. The problem of moving the

material in the hold into the

reach of the bucket wheel and

ore at 6,400 tonnes an hour, the

exact capacity depending on the

Babcock-Moxey claims, is the

fastest unloading system available in the world. The machines

going to Hong Kong should be

able to reduce the time between

the opening of the ship's

hatches to their closing by a

third on conventional unloading

The continuous ship unloader,

desnity of the material.

But conditioned as I am to expecting documentaries on the small screen to be informative or enriching in some way. I found this no match for what TV does so well. Local Life is about the pub, that great British institution. With a miscellany of well-photographed

of dislodging material from the side walls of the hold has been overcome by the use of a gathering arm which extends the reach of the boom to 45.3 metres from the jetty.

The machines ordered by China Light and Power are designed to unload at a maximum 1:100 tonnes an hour, but nothing nor provoke any feeling Babcock-Moxey has completed designs for a larger unloader which could unload coal at 2,500 tonnes an hour and iron

a personal computer, I turned with fresh hope to Understanding Microcomputers (sponsored by Systematics International). This has plenty to say. Indeed, the word count would be rather intimidating. Unfortunately, there just aren't enough visuals to go with it-especially at those critical moments when, as something is being

Which is a pity because the programme is well presented by the people who appear in it, and the subject—especially for the small businesses to which it is aimed—is important. I emerged convinced by the leit motif (seek advice before buying computers) but still rather confused about how they actually work in a business environment.

FT COMMERCIAL LAW REPORTS

Coal Board pension scheme not liable for VAT

NATIONAL COAL BOARD V COMMISSIONERS OF CUSTOMS AND EXCISE Queen's Bench Division: Mr Justice Woolf: July 30 1982

WHERE AN employees' pension scheme provides that the employer's contribution is to be calculated on a basis which takes account of the cost to him of operating the scheme, a reduction in contributions to take account of his supply of services to the scheme's administrative body is not consideration for such supply and accordingly does not render him liable for value added tax.

Mr Justice Woolf so held when allowing an appeal by the National Coal Board from a tribunal decision that the board was correctly assessed for VAT by the Commissioners of Customs and Excise in respect of one of two pension schemes operated for the benefit of the board's employees.

Section 2 of the Finance Act 1972 as amended provides that VAT shall be charged on the "supply" of services by a taxable person. Section 6 provides "(2)(a) 'Supply' includes all forms of supply, but not anything done otherwise than for a consideration. (b). . anything which is not a supply of goods but is done for a consideration is a supply of services."

HIS LORDSHIP said that the board operated two pension schemes for the benfit of its employees. They were the Mineworkers' Pension Scheme and the Staff Superannuation Scheme. The commissioners took the

view that the board had been supplying administrative supplying services under those schemes and assessed VAT at £912,466 on the mineworkers' scheme and £54.314 on the staff scheme, from May 1 1975 to March 31 1981. The tribunal upheld the

assessment on the mineworkers'

appeal in respect of the staff paying benefits. The managescheme. Tax had never been paid on the staff scheme. The tribunal distinguished between the two mittee of Management. schemes because tax was paid on the mineworkers' scheme until 1975, when it was amended to be brought into line with the

ment of tax. The board now against the tribunal's decision in respect of the mineworkers' scheme, and the commissioners cross-appealed in respect of the staff scheme

Although the alleged motive for the alterations to the mine-workers' scheme in 1975 was a iesire to avoid payment of tax; there was no suggestion that they were not genuine altera-tions, or that they did not reflect the reality of how the scheme was operated. It was wrong for the tribunal to take account of the board's motive. Whether the board's motive. Whether value added tax was payable must be judged objectively having regard to the terms of the schemes and the board's activities.

It was between the two Accordingly the advanced by the distinguish between the schemes. Accordingly board in relation to the mine-workers' scheme only would be considered, the decision as to that being equally applicable to the staff scheme. Mr Gardiner for the board

contended that its activities did not amount to a supply of services, or if they did, they were not services supplied for a con-sideration within section 6(2) of the Finance Act 1972. Mr Collins for the commissioners argued to the contrary. mineworkers'

scheme the board had the task by the board, and that was suffi-

Prize; while half-an-hour later,

Dick Hern saddles three of the

seven runners for the big fillies'

race. Here it is interesting to

see West Ilsley's jockey Willie

Carson opting for Swiftfoot in

The third member of Hern's

party, Cut Loose, is ridden by

the long-time stable jockey Joe

Mercer. It was a year ago that

Mercer teamed up with Cut Loose's owner, Sir Jakie Astor,

and Hern to spring a 28-1 sur-

prise in the St Leger on Cut

Loose's brother, Cut Above.

to Height

scheme was the task of the Com-

The board which had an interest in the successful operation of the scheme, performed its functions as principal and not in the capacity of agent to the committee. There could be no question of a supply in relation to functions carried out on its own behalf. The performance of staff scheme and to avoid paysuch functions might benefit the committee, but they were not supplied to the committee because they were the board's own responsibility.

However, if the board performed functions which were the responsibility of the committee, then they were a supply of services to the committee and were tacable unless supplied otherwise than for a considera-

The board did supply such services and it was necessary to decide whether they were supplied for a consideration.

Clause 20(3) of the scheme provided that "the costs of management and administration by the board and the committee . shall be borne by the board"; but proviso (iii) in clause 2(1) provided that the total amount of the standard contributions payable by the board to the scheme should be reduced by a fair and reasonable sum having regard to "the costs of manag-ing and administering the scheme," and to "the cost to the board of services rendered by the board in connection with . . .

Mr Collins contended the proviso allowed the board to set off charges against the amount of contributions payable

overall form is hard to fault, I

rather doubt him having the

pace to get in a decisive blow

against Assert. Assert was in no

way disgraced when narrowly

failing to hold an outstanding

older horse, Kalaglow, at the end of the King George VI and

Stakes, and may prove even more effective over this slightly

shorter trip. I expect Ederry, deputising for the sidelined

Christy Roche, to drive him for

Oaks. Awaasif and Swiftfoot

Returning to the Yorkshire

the line early in the straight.

Elizabeth Diamond

scheme, but allowed the board's of collecting contributions and cient consideration to create

ment and administration of the the proviso did no more than provide for abatement of the amount which would otherwise be payable by the board. He said that did not amount to

consideration. The answer depen proper construction of provis (iii) in clause 2, together with clause 20. Clause 2 provided no more than a method of calculating the amount of the contributo the scheme. Looked at as a whole the scheme was one whereby the board's contribution was to be calculated on a basis which took into account the

cost of running the scheme.
The issues of supply and consideration were imked. With regard to that part of the hoard's activities which should not be categorised as a supply of services, the amount deducted nder the proviso could hardly be regarded as a consideration The fact that some charges, which were not a consideration had to be deducted under the provise was an indication that the other charges should also not be regarded as consideration.

On the construction of the schemes, the board's activities did not give rise to any liability to VAT. The decision could have been otherwise had the drafting of the schemes been slightly different. It was desirable that the statutory provisions circumstances would payable in respect of activities relating to a pension fund.

The appeal should be allowed and the assessment set aside. For the board: John Gordin OC (Ronald V. Coucles). For the commissioners: Andrew Collins (G. F. Glock).

most. Awaasif looked extremely

ill-at-ease on the gradients and

camber at Epsom before rapidly making up ground on

the climb to the Oaks finish;

daughter, recently came right

oack to her best in defeating

Prince's Polly in the Irish

Guinness Oaks. Swiftfoot may

YORK

2.00—Back'hus Boy

3.35-Swiftfoot***

5.15-Return To Me

LONDON

9.30 am Rocket Robin Hood. 9.50 Wild. Wild World of

Animais. 19.15 The Nature of Things. 11.10 The History Makers, 11.39 Paint Along with Nancy. 12.00 Pullover, 12.10 pm Let's Pretend. 12.30 The Sulli-

vans. 1.00 News, plus FT Index. 1.20 Thames News with Robin

Houston, 1.30 Emmerdale Farm.

2.00 A Taste of China. 2.25 Racing from York covering the 2.30, 3.05 and 3.35 races. 3.50

Father Dear Father, 4.20 Run-

around, 4.45 What's Happening,

6.00 Thames News with Rita

6.25 Help! with Viv Taylor

7.00 Looks Familiar: Denis

7.30 The Video Entertainers.

8.00 The Streets of San Fran-

9.30 A Wife Like the Moon. 11.15 Granada Band of the Year Contest 1982.

12.15 am Close: Sit Up and Listen with The Reverend

in black and white

Peter Lewis. · Indicates programme

Carter and David Bellin.

Norden and his guests Percy Edwards, Bernard Miles and Spike Milligan take a trip down Memory

5.15 The Real World.

5.45 News.

Gee.

6.35 Crossroads.

Lane.

CISCO.

3.05--- Assert**

4.10—Muslab

while Swiftfoot,

just hold Awaasif.

By Rachel Davies

Whitefoot's

RACING BY DOMINIC WIGAN

ADDED prize money of nearly £200,000 is on offer at York today, where the Benson and Hedges Gold Cup and Yorkshire Oaks dominate as good a card as any likely to be seen this

The French and Irish Derby winner Assert will be seen at 3.05 pm attempting to regain winning form against Mr Fluorocarbon and five others in the 1m 2½ furlongs Tobacco

School 4.45 Hong Kong Phooey. 5.05 John Craven's Newsround.

6.00 Regional News Magazines.

6.25 Tom and Jerry cartoon.

8.05 "An Inspector Calls" by

9.25 Dust to Dust: Investiga-

10.15 Sorry by Carol Bunyan starring Nicholas Ball,

11.55-12.00 News Headlines.

All IBA Regions as London

except at the following times:

9.30 am Sesame Strest. 10.30 The New Accelerators. 10.55 Joe 90. 11.20 Speedway. 12.30 pm Gardening Time. 1.20 Anglie News. 1.30 Emmerdale Farm. 3.50 Robin's Nest. 6.00 About Anglie. 7.00 Survival. 12.15 am Tues-dey Topic.

BORDER

9.30 cm Larry the Lamb. 9.40 Evolution. 10.00 Cool McCool. 10.20 Survival. 10.40 Bailey's Bird. 11.00 3-2-1 Contact. 11.30 Spiderman. 1.20 pm Border News. 3.50 A New Kind of Family. 5.15 Happy Days. 8.00 Lookaround Tuesday. 7.00 Robin's Next. 8.00 Simon and Simon. 12.15 am Border News Summary.

CENTRAL

RADIO 1

RADIO 2

FAMDIO 2

5,00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 pm Ed Stewart (S) including racing from York. 4.00 David Hamilton (S). 8.00 News: sport. 6.00 John Dunn (S). 8.00 The Songwriters (S). 8.00 Listen to the Band (S). 9.30 The Organist Entertains (S). 9.56 Sports Dask. 10.00 The London Palladium Story introduced by Max Bygraves. 11.00 Brian Matthew presents Round Midnight (stereo from

J. B. Priestley (the classic

thriller in three parts).

tion of byssinosis; a crippling occupational disease with the Lancashire cotton industry.

Meg Davies, June Brown.

occupational

trials competition for the

5.10 Animal Magic.

5.40 News.

8.35 Taxi.

9.00 News.

every national newspaper nov by starting a video column. Last week he also reviewed the ITV and BBC Falkland videocassettes — one of which, from ITN and Granada, precedes any broadcast television 6.40-7.55 am Open University (Ultra High Frequency only). 9.10 The Drak Pack. 9.30 Jackdocumentary series which may follow on the commercial channel. In other words, the TV critic is reviewing — on video —a potential TTV series availanory. 9.45 Take Hart. 10.05-10.30 critic is reviewing — on video
—a potential ITV series available to the public but well

After Noon. 1.30-1.45 Bagpuss.
4.18 Regional News for England

before it is broadcast. Degrading

There is an even bigger cultural change occurring — if I take my dictionary definitions of culture which refer to arts and literature as well as the customs of people. Video is degrading the creative quality of the moving picture.

Because it is so easy to point a video camera and achieve a credible result, the disciplines of economy and planning which film used to impose have tended to decline. If I needed any reminder of this (which I didn't) it came when I made my own cultural readjustment last Thursday by viewing a whole batch of videocassettes before and after watching BBC's last episode of The Battle for the

Falklands. Quite intentionally, I chose a very mixed assortment—indus-trial video programmes, something for the home video market, a pilot for a children's programme, even two "promo

The first was a film. Or, pardon me, BISFA members, a videocassette copy of a film-Local Life, sponsored by The Brewer's Society. I missed the real film preview of this some time ago, and I am sure it looked better on the large

and well-edited scenes of pub life (all the shots one expects to be there are there) it manages to say absolutely

As a potential customer for explained, quite naturally one expects to see it too.

TELEVISION

Although Mr Fluorocarbon's are the two who interest me

Tonight's Choice
Two very different views of courtship are in competition with each other tonight. ITV clears the schedules (by moving Selina Scott and friends to 9) to make way at 9.30 for the story of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress Ciga of Anton Chekhov's long-range (by post) courtship of actress ciga of the ci Knipper at the turn of the century. The play—A Wife Like The Moon—is mainly based on the letters they exchanged and promises an unusual insight into the life of this great Russian playwright. The versatile Prunella Scales plays Olga, with Michael Pennington as Chekhov.

Over on BBC-1 at 10.15 (which therefore clashes with the Chekhov love story) is a repeat of Carol Bunyan's play Sorry. This has Nicholas Ball adopting a considerably more aggressive "courtship" tactic during one office lunch-hour—with unexpected

6.30 Kickstart: Motorcycle results. Earlier, a refugee from early morning schools broadcasts Earlier, a refugee from early morning schools broadcasts gets a rare chance at peak-time viewing. BBC-1 is showing the first part of three parts at 8.05 of J. B. Priestley's classic thriller prises galore with John Craven and Maggie Philbin.

7.35 Hi-De-Hi!

8.05 "An Inspector Calls" by

Earlier, a refugee from early morning schools broadcasts gets a rare chance at peak-time viewing. BBC-1 is showing the first part of three parts at 8.05 of J. B. Priestley's classic thriller An Inspector Calls. Having originally been produced for schools viewing, it just shows what you miss by being at work.

Meanwhile, Radio 4 at 8.20 recalls the Dieppe raid which took place 40 years ago. Frank Gillard, in Reconnaissance In Force, was the original BBC war correspondent who covered the controversial and ill-fated raid. Tonight he looks back on what

controversial and ill-fated raid. Tonight he looks back on what happened and why it went wrong.

DAVID CHURCHILL

BBC 2

6.40-7.55 am Open University. 10.30-10.55 Play School. †5.40 pm Laurel and Hardy Double Bill. 6.20 The Philpott File.

GRANADA

6.55 Six Fifty-five Special. 7.30 News Summary.

7.35 Arthur Negus Enjoys Weston Park 7.55 The Past Afficat. Ford Season Autumn Wir 3.20 John " Chevenne starring Richard Wid-

mark. 10.50-11.40. Newsnight. and Mindy. 8.00 Crossroads. 6.25 Robin's Next. 8.00 Simon and Simon. Cantral News. 7.00 Private Banjamin. 9.28 HTV News. 11.15 Ethnic Rocts. 8.00 Magnum.

1922. HTV Cymru/Weies—As HTV West except: 12.00-12.10 pm f.l stor Clar. 4.20-4.45 Ar E: Ol. 6.00 Y Dvcd. 6.15-6.35 Report Weles. 11.15-11.45 Welcome Back Kotter. **GRAMPIAN** 9.30 am First Thing. 9.35 Sesame Street. 10.35 Project UFO. 11.30 Zoom the Dolphin. 11.55 Undersea Adventures of Captain Nemo. 12.30 pm Gardening Time. 1.20 North News. 3.50 Clegg's People. 6.00 Summer at Six. 7.00 Robin's Nest. 8.00 Simon and Simon. 12.15 am North Headluns.

12.15 am North Headlines.

SCOTTION

10.00 am Once Upon a Time

10.00 am Once Upon a Time

Man. 19.25 Bailoy's Bird. 10.50

Anoling Today. 11.15 Little Hobse on

12.30 pm Gordening Time.

2.50 Time Read 10.00 am Once opportunity 10.00 am Once opportunity 10.25 Balioy's Bird. 10.50 Angling Today. 11.15 Little Hotse on the Prairie. 12.30 pm Gordening Time. 1.20 Scottish News. 2.50 The Real World, 6.15 Pet Subject. 5.20 Crossing Scottish News. 2.50 The Real World Viorth Keeping. 7.00 Scottish Nost. 8.00 Skin Deap. 12.15 am Lote Cell. 9.30 am Larry the Lamb. 9.40 Evolution. 10.00 Cool McCool. 10.20 Survival. 10.45 Bailey's Bird. 11.05 3.2-1 Contact. 11.35 Spiderman. 1.20 3-2-1 Contact. 11.35 Spiderman. 1.20 pm Granada Reports. 2.00 Hends. 3.50 Paint Along With Nancy. 5.15 Heppy Days. 6.00 This is Your Right. 6.05 Crossfedds. 6.30 Granada Reports News. 6.35 Family Trees. 7.00 Robin's Nest. 8.00 Simon and Simon.

TSW

9.30 am Sesama Street, 10.30 Forture Film: "Cardboard Cavaner," strong Sid Field. 12.30 pm Abidity is Where You Look For It. 1.20 TSY: Meedings. 3.50 Survival. 5.15 Gus Hineyboa's Magic Birthdays. 5.20 Crossroads. 6.00 Today South-West. 6.30 Private Benjamin. 7.00 Robin's Nest. 8.00 Simon and Simon. 9.23 TSW Late News. 12.15 am Postacript. ' Cardboard - Cavarer,'' בייירים B.55 am Our incredible World. 10.20
The National Youth Jazz Orchestra In
Concert. 10.45 The Incredible Hulk.
11.30 The Crazy World of Sport. 12.30
pm The Young Doctors. 1.20 Central
News. 3.50 Robin's Nest. 5.15 Mork

HTV

9.40 am Seseme Street. 10.40 Tuesday Morning Feature Film: "Cry Of
The Wild." 12.30 pm Gardening Time.
1.20 HTV News. 3.50 Survival. 5.15
Diff rent Strokes. 6.00 HTV News. 7.00

9 30 am 3-2-1 Contact, 10,00 " East of Suder, starring Anthony Queyle, 11.30 A Fact Cits, 1.20 pm TVS News 3.50 Whiteme Back Kotter, 5.15 Dm rest Stricks, 6.00 Coast, To Coast, 7.03 Robin's Nest, 8.00 Simon and Simon, 12.15 am Company.

TYNE TEES

9 20 am The Good Word, 9.25 North-East Nows, 9.30 Friends of My Friends, 9.55 The Music of Man, 10.40 Shifty's Eird, 17.05 The Nature of Things 11.55 The Universe Adventures of Cappin Neme, 11.20 pm North-East News end Louis-round, 3.50 The Reordans, 5.15 Shifting 6.00 North-East News, 6.92 Crossroods, 6.25 Northern Lis. 7.00 Rebit's News, 6.00 Simon and Simoh, 9.30 North-East News, 12.15 am Links With Jeaus.

YORKSHIRE

9.30 am Setome Street, 170.30 "An Inspect to Calls," attract Alaster Sim and Eryan Forbes, 11.45 Magilla Gonile, Profile 1.20 Calendar News 350 Calendar Tuesday 5,15 Mr Merin, 800 Calendar Tuesday 5,15 Mr Merin, 800 Calendar (Emby Moor and Belmani editions), 7,00 Rabin's Nest, 800 Simon and Simon.

RADIO

(\$) Steree broadcast (when on vhf)
5.00 am As Radio 2. 7.00 Miks Read.
8.00 Simon Bates. 11.00 Peter Powell
with the Radio 1 Readshow in Eastbourne. 12.30 pm Newsbeat. 12.45 Deve
Lee Travis. 2.00 Steve Wright. 4.30
Richard Skinner. 7.00 Talkabout. 8.00
David Jensen. 10.00-12.00 John Peel
(\$). midnight). 1.00 am Encore (S). 2.00-5.00 You And The Night And The Music RADIO 3

6.55 am Weather. 7.00 News. 2.05
Morning Concert (\$). 8.00 News. 8.05
Morning Concert (continued). 9.00
News. 9.05 This Week's Composur:
Cherubini (\$). 10.00 Mozart and
Ferguson chamber music recital (\$).
10.40 Pfitzner and Roger (\$). 11.50
Music for Guitar (\$). 12.15 pm BBC
Northern Symphony Orchestra. part 1:
Debussy. Lalo (\$). 1.00 Novs. 1.05
Six Continents. 1.25 BBC Northern
Symphony Orchestra, part 2: Bajskirev
(\$). 2.00 Enesso Songs. (\$). 2.20
English Sinfons (\$), 3.00 Cheltenham
Festival 1982 (\$). 4.55 News. 5.00
Mainly for Pleasure (\$). 6.30 Jazz

Today (S). 7.00 Telemann (S). 7.30 Proms from the Royal Albert Hall, part 1: Ravel, Peulone (S). 8.10 Modern Music and Society, telk by Alexander Goehr (S). 8.30 Proms, part 2: Stravinsky (S). 9.30 John Spurrow On. The Port Citics. 9.45 Sestnoven, part 1 (S). 10.30 Aprenyohal Stones by Karel Capok (S). 10.35 Beethoven, part 2 (S). 11.15-11.8 Noves. 2 (Si. 11.15-11.18 Noves.

RADIO 4

6.00 am News SpicEng. 6.10 Forming Today. 6.25 Shipping terrocast. 6.20 Today. 8.27 The Read to Comfine by Resomary Sutchef. 8.57 Weathers travel. 9.00 News. 9.65 Tuesday Calt. Computers and Computing. 10.00 News. 10.02 From Cur Own Correspondent. 10.20 Daily Service. 10.45 On Hollday with Jonathan Adems.

11.00 News. 11.03 Thirty-Mirate Theatre (St. 11.33 Widdle, 12.00 News. 12.02 pm You and Yours. 12.00 News. 12.02 pm You and Yours. 12.00 News. 12.00 pm You and Yours. 12.00 The World At Cao. 1.00 The Archars. 1.65 Shipping forecast. 2.00 Rews. 2.02 Woman's Hour. 3.00 Hews. 2.02 Woman's Hour. 3.00 Hews. 3.02 A Dance To, The Mysic of Time (S). 4.00 News. 4.02 Who Composed What? (S). 4.00 Ben Yourse-Manuals-Seconda, 5.00 Shipping forecast. 5.35 Weather, programme mews. 6.00 News. 1.05 The Archars. 7.20 Mydicine New. 750 People of Princip (S). 2.00 News. 7.05 The Archars. 7.20 Mydicine New. 750 People of August 1962 9.05 ft Touch. S.30 Navedescope. 9.69 Weather, 10.00 The World Toucht, 10.30 Peak Joseph Charlet (S). 1.109 A deek At Schuma 11.35 The Frencest World Teoight. 11.30 A Chapter of Adventures. 12.00 News.

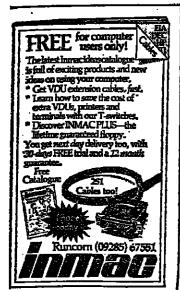
Bulk materials handling

Acceptance for Babcock technique

BY THE MIDDLE of 1985 two continuous ship unloaders of years.
coal from Babcock-Moxey, the It is believed that only two

Gloucester unit of the Babcock other machines of comparable International group, should be working alongside three conventional grab unloaders at the Danish customer and the other ietty of the Castle Peak Power Station in Hong Kong.

The £5.5m order from China of Babcock-Moxey). Light and Power, owner of Castle Peak, for two machines, nique of gathering the material and not just one experimentally. marks the first major commerzial acceptance of a new dry oulk materials unloading technique. Babcock-Moxey has been



BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

working on the system for 10 system in the portal and thence

style are under construction: one in Finland by Kope for a near Marseilles by Fives Cail Babcock (no corporate relation The innovation is in the tech-

from the hold of a ship and in conveying it to the handling system on the jetty.

Conventional grab unloaders perform as the name implies. They grasp at a load of the material in the ship's hold and

deposit it elsewhere. The continuous unloader, by contrast, employs a bucket system. A hydraulic motor drives a wheel with ten cell-less buckets, which rotates at a selected speed, digging into the material to be unloaded. The buckets are moved into an

elevator column The material then runs along the boom of the machine by conveyor belt into a discharge

VIDEO?

CONSIDERING For advertising, promotions, training or communications, LODDON TELEVISION can help from staryline through production to completed film. Contact Stalla Robertson Pangbourne (07357) 4848 for details.

What you're looking at is no Sea of Tranquillity.

Neither is it a scene from the imagination of some science-fiction artist (although we commissioned one of Britain's finest sci-fi artists to paint it).

It is what you would actually see if the waters of the North Sea suddenly became invisible.

Silhouetted against a huge moon are the four giant production platforms that form the core of the Brent oilfield.

The Brent Field, operated by Shell, lies far out to sea, roughly halfway between Scotland and Norway, and about 100 miles northeast of Shetland.

The painting shows (from left) the production platforms Delta, Charlie, 3ravo and Alpha, each towering well over '00 feet above the seabed in its steel, or procrete, socks.

They are built to withstand oneundred foot waves and winds gusting up 160 mph while continuing to collect oil and gas, 24 hours a day, from rock depths ing some two miles beneath the sea-floor

Floating in the far distance (bottom ight) is the drilling rig Stadrill, prospecting or oil in another part of the Brent Field.

And riding the invisible seas with contemptuous ease (top right) is the 23,000 ton semi-submersible, pipe-laying barge Semac I.

FLAGS: a major new gas-gathering scheme in the North Sea.

We used Semac I to lay one of the world's longest; largest, deepest undersea pipelines. (The painting shows the pipe being fed over the stem of the barge and trailing down to the seabed.)

The pipeline is the backbone of a major new North Sea gas-gathering scheme known to the oil industry as FLAGS: Far North Liquids & Associated Gas System.

It will enable us to bring ashore the substantial and hitherto untapped gas reserves of Brent and other oilfields in the northern North Sea.

The FLAGS pipeline, 36" across and made of steel coated with concrete, runs 280 miles along the seabed between the Brent Field and St. Fergus in Scotland.

Laying it was an astonishing feat.

The North Sea is no millpond. It is quite the most hostile stretch of water the oil and gas industry has ever tackled.

Much of the pipeline was laid in appalling weather: force 10 gales, thick fog rolling in the troughs between giant waves, zero visibility.

The FLAGS system will before long be supplying some 12% of Britain's gas needs. (The Brent Field already supplies about an eighth of Britain's oil.)

But neither statistics nor adjectives (nor the vastness of our operating costs) can ever give you a real sense of the scale and scope of our work in the North Sea.

The Brent Field: an offshore oiltown.

The Brent Field, for instance, does not simply consist of the four great platforms attended by a pipe-laying barge and a drilling rig or two.

Several other giant structures(like the floating oil-storage and-loading facility, Spar) are nearby. And platforms may be attended by 'flotels' (floating hotels) and semi-submersible diving barges.

Tugs, tankers and supply boats ply the surface, the latter bringing in everything from drill-pipe, cement for well-casing and drilling mud, to food and fuel.

Under the surface, mini-subs and diving-bells are at work. While in the skies, helicopters constantly come and go,

bringing in vital tools and flying drilling crews and other technicians in and out.

Our platforms and rigs are crewed by over 3,000 men, who manage to tuck away well over 100 tons of food each week.

Power to keep the big platforms working is generated by turbines similar to those which fly large jet aircraft.

Computer banks continuously receive and process information about subsea oilwells and the many working functions of each platform, key data being relayed simultaneously to the platforms and Shell headquarters in Aberdeen.

The cost of these operations is so immense that it beggars description.

One way of putting it is that Shell's expenditure in the North Sea has amounted to more than half a million pounds per day, every day for the last eighteen years.

When we add up our chequebook stubs, our total investment to date works out at more than £4,000 million in 1981 money. Those figures double when you include the sums invested by us on behalf of our partners.

A conquest to rival the moon-landings.

Although there are projects which cost more, in terms of sheer technological innovation there is no other achievement on earth to match the conquest of the North Sea.

We have pushed back the limits of technology so far that the only feat which invites comparison is otherworldly: the placing of the first men on the moon by NASA's Apollo space programme.

As a matter of fact, the computerroom that monitors our operations has a great deal in common with that famous control-room in Houston.

And Shell is proud to be in the forefront of an endeavour which only twenty years ago, would have been dismissed as pure science-fiction.



You can be sure of Shell



THE MANAGEMENT PAGE: Small Business

A marriage of commercial and academic minds

BY TIM DICKSON

academics—one a professor, the other a senior researcher—are diligently bent over a cramped workbench. Surrounded by sophisticated measuring devices respected academies and a team and a string of other interthe two are carefully monitors in more established organisaing the results of their latest tions,

commercial possibilities of the academics' project, begin pack-ing the bits and pieces into a single box and then self them to companies all over the world. at £40,000 to £45,000 a time.

This, in a nutshell, is how the results of years of patient optical communications re-search by Professor Alec Gambling and Dr David Payme of Southampton University were transformed from prototype to product and then into a highly commercial and, its founders hope, dynamic enterprise.

The company founded on the project is York Technology, which last month attracted national recognition when, out of almost 120 entrants. Gambling and Payne won the £50,000 first prize in the British Technology Group's Academic Enterprise Competition.

The competition was intended to encourage more academies to consider setting up companies to exploit the results of their research. Time and again. ir has been said, good ideas are developed in the UK, neglected by home-based industries, and then snapped up by foreign competitors which all too gleefully bring them to the market place and reap the commercial

The experience of the two Southampton University men illustrates how the gap between academic institutions and the business world in the UK can be satisfactorily bridged and how a small company can be an ideal environment for develop- unit to big companies. Typically ing products in the high tech-

York Technology, which was consultancy basis," he says.

PICTURE first a slightly dark- set up in November 1980 and is now housed in a former sausage factory nutside Winchester, in Hampshire, is primarily the story of a business partner-ship between internationally of entrepreneurally minded businessmen, who left safe jobs

The other two UK directors Then two businessmen enter besides Gambling and Payne are the scene. They recognise the Lord Downe and Dr Ed Kluth. respectively . former managing director of Brookdeal Electronics, a UK subsidiary of the giant. U.S. electronics and energy group. E.G. and G. There are also two Americans on the board, both of whom used to work with Princeton Applied Research Inc.

Downe and Kluth were essentially the instigators of the business plan. They saw the opportunity to get a new venture off the ground by combining their financial and marketing expertise with the academics' proventechnical abilities.

Half York Technology's £200,000 of capital was sub- University had been developing scribed by the six executives its own "optical fibres"—thin and a handful of key employees. with the balance made up by Downe's individual and instituional contacts. Gambling and Payne each own 5 per cent of the shares.

Gambling explains that as academic researchers he and Payne "are primarily concerned with long term work, addressing the needs of industry as they will be in say five to 10 years' time."

Like other teams in the Department of Electronics at Southampton University, however, his optical communica-tions group does look for, and come across, more immediate commercial applications. From one of these York Technology was born.

"Over the years the Department has sold a number of products through its industrial we have patented the idea here and then we sell our time on a



Directors of York Technology: (left to right) Harry Reichard, Ed Kluth, Alec Gambling, Lord Downs

contracts had given us a certain couple of years ago we realised that the optical communications group had what we thought was highly marketable product. We got the impression from talking to a number of outsiders that big companies probably would not be interested. It was Ed Kluth at Brookdeal who suggested that the best way shead was to form our own business."

The product which inspired this happy meeting of academic and commercial minds is today called the Preform Analyser 101. For years Southampton glass fibres used to guide light waves from A to B. Such fibres are widely expected to overtake copper wires and electric currents as the cheapest and safest way forward in communications and telecommunications.

Preform Analyser. developed from a prototype on the laboratory workbench, is designed to analyse preformslarge half metre cylindrically shaped composite glass structures from which thin filaments of glass are drawn to make

The big problem with the Preform Analyser is that the international market is somewhat limited. There are only handful of fibre optics manufacturers in the major industrialised countries and though their output is expected to increase dramatically in the next few years this will not be accompanied by a commensurate rise in demand for York's measuring equipment.

These tentative commercial from the beginning York had products need the resources of to think about a second generation of products, something which it thinks it has achieved in the form of the FCm Fibre Characterisation System. Consisting of

units and a series of measurement modules so that the system can be adapted to a specific user's requirements. the FCm has been designed to appeal to manufacturers, cablers and end users of fibres and will, if all goes according to plan, take the company into bigger, if potentially competitive, markets. In particular, the company has high hopes for the North

production. Whereas the Preform Analyser was patented at the university and the manufacturing rights transferred to the company via the British Tech-Group (BTG), which nology takes a royalty on sales, the FCm 1000 is by contrast the first independently produced York product. It has been built on the back of a variety of

ultimately plans to go into

factured by York under licence. The key factor with York. nevertheless, undoubtedly lies in its special realtionship—what requirement to find immediately the company calls its "inter-profitable applications." Having action "-with the Southampton

different technologies one of

the modules, for example, was

team. Kluth is adamant that the "interactive environment" of a small company could not have second company to exploit been matched by a large another area of technology organisation. "It is horses for which the two academics are To match its ambitions right courses." he explains. "Some currently working on.

a big company and can be years. This one did not open up a big enough market for a stem. big group and, what's more, it two basic could not wait."

Kluth says Gambling's and Payne's contributions are wide and varied — ranging from direct help in product design tfor which the Department at Southampton is paid if the work takes place in university time) to discussions on future strategy over a bottle of wine

For their part Gambling and Payne are delighted by the window on to the outside world. American market. It already which their relations a sales outlet there but York gives them. which their relationship with

Their formal participation in York, moreover, has allowed them to build up close personal relationships with other members of the company and thereby allay the suspicion which so often hampers contact between the academic and in dustrial worlds.

. Gambling. meanwhile, points out very firmly that the and, Payne are academic researchers, not businessmen. "We do not, nor should we

intend to become the R and D parented by Plessy and is manu-department of a commercial operation. Our job is rightly to carry out long-term research which is not constrained by the said that, York's success is already encouraging the same team to take its experiment a stage further-by setting up a

'Friendly' loans fill a gap

and living in Croydon.

That at any rate is the message from BSC Industry, the job creation arm of the British Steel Corporation which has handed out nearly £2.5m in "soft" or "friendly" loans over the last 12 months. "These friendly loans are of the kind your Aunt Agatha might give if she believed in your needed the

mignt give it sue believed in you and you needed the money." explains John Dunbar, chief executive of BSC Industry which has its headquarters in Croydon, "They have helped the creation of many john through making projects happen which etherwise world, not have act off. wise would not have got off the ground because normal commercial finance was unavailable."

Although traditionally she looks for an equity stake. Aunt Agatha in her BSC Industry guise hás, been making loans of Detween £500 and £100,000 at interest rates

The group's plan is to set up a series of joint operations

with people and organisations who know a local area well-

"The smaller business

often has close local ties and

associations whether it operates in regional, national or even international markets," comments Bolton,

who headed the famous 1971 Inquiry on Small Firms.

"Raising money on one's

home ground can sometimes be preferable to dealing with

institutions in London," he

adds.
The first regional office—
Development Capital (Midlands)—has already been

opened in Birmingham with
40 per cent of the equity
owned by Searson Associates,
a locally based business

Development Capital is now

looking for partners in the Bristol/South West area,

Liverpool / Manchester, Glas-

gow/Edinburgh. Yorkshire/

North East and the East Mid-

lands/East Anglia. It does

not discount the possibility of

establishing offices in other

Over 90 per cent of the

company's present portfolio

of 30 or so husinesses are at the moment located outside

major business centres.

consultant.

Each loan is tallored to suit the needs of the individual horrower, and the term-anything from four months to five years so far—is designed to be just as flexible as the other conditions.

BSC Industry started offer-ing this little publicised ser-

ranging from nil to 15 per cent. Typically interest has been charged at 10 per cent.

vice a year ago to replace other forms of assistance, notably peppercorn signature. Dunbar points out that he this time loans have proved just as acceptable to small companies as grants and are obviously more attractive to his organisation because they can be recycled. This takes on a fresh significance given that the British Steel Corporation is due to end its funding of BSC Industry in 1984.

bankers would clearly beg to differ, "friendly " loads such as these and others more widely available, mider the

scheme fill what many have identified as the higgest financial gap in the market. This arises when a project does not have the high growth potential to attract equity capital and commercial banks have reached the limits of their

reached the limits of the exposure.

BSC Industry says there is still plenty of "soft" money available at preferential rates. All types of company are well-came to apply, regardless of state though they must be located, and careate following the located. of the following steel closure areas: Motherwell, Glengarnock, the Tolleross area of Glasgow, Consett, Hartlepool, Workington, Scantherpe, Corby, Shotton, Cardiff, Part Vale, Newport and Port Talhoi. Contact one of its regional offices or BSC Indus-try, at 12 Addiscombe Road, Croyden, Surrey CR9 3JH. Tel: 01-686 0366:

Tim Dickson

London but Bolton believes In brief ... that more arrangements along the lines of the DEVELOPMENT CAPITAL Birmingham set-up "will enable us to - service - even Group, the institutionally backed venture and developmore companies, especially ment capital company chaired by John Bolton; is stepping up its regional presence. where funding is required in the £100,000 to £200,000 range."

Development Capital was set up about 10 years ago by a team of experienced businessmen and alms to help in the development of both established companies and new ventures. The group got off to a slow start but has become, much more active. in the last four to five years with direct funds invested now totalling something-over £15m. Money for the group's investments comes from a variety of a leading institu-

Capital is subscribed in the way "which best suits the circumstances of the company involved" and may be in the form of loans, debentures, ordinary shares, or a com-bination of these. Develop-ment Capital always puts one of its own team on the board as a non-executive director. 88 Baker Street, London W1M 1DL. Tel. 01-486 5021.

SOME 217 enquiries from 202 firms were received during the first two months of the new Small Firms Technical Enquiry Service. Launched on June 10, this free service gives confidential help on technical problems to any manufacturing firm in England. Scotland and Wales with less than 200 employees. So far 86 of the enquiries. which have come mostly from companies in the mechanical and electrical engineering sectors, have been completed.

The Government has set aside £2.2m for the Service which is operated for the Department of Industry by the Melton Mowbray based Production Engineering Research Association: Contact PERA on 0664 64133. Ext 444.

A SHORT LIST of 12 has already been selected from the 270 small manufacturing companies which entered the i Awards competition --launched earlier this year to mark the merchant bank's.

first 150 years.
The total orize fund of £150,000 is one of the richest pots" of its knd. Eventual winners will be announced in * October.

A USEFUL GUIDE for the aspiring entrepreneur, "Going into Business." has been published by Arthur Andersen and Co. The guide outlines the major tax and financial consequences of making such a move and, although printed in May, contains the main legislative proposals in the Finance Bill. It does NOT contain a list of sources of finance or advice. Availablefree from any Arthur Andersen office.

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We are flattered of course but we would hate there to be any confusion over our good name. After all it has been in use since 1960.

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have been appointed directors of TRADE AND COMMERCIAL CREDIT CORPN.

Mr C. H. Jang has been appointed general manager of the CHO-HEUNG BANK in London

The Minister of State for Consumer Affairs has appointed Mr John Hughes and Mrs Caroline Jackson to the NATIONAL CON-SUMER COUNCIL. The appointments began on July 12 and will

Dr Eric Millman Hunt has been appointed non-executive chairman of THOMAS SWAN AND CO., Consett. He is chairman of the Plastics and Rubber Institute.

been appointed managing direc-

Mr A. R. Lawson has joined the board of R. KELVIN WAT-SON as a non-executive director.

Mr Tony Atkins has been appointed managing director of ANGUSSACOL LADDERS. Southampton.

Dr Harry Masheter and Dr Terry Eaves have been appointed to the board of MERRELL PHARMACEUTICALS.

Mr Haydn Webborn has been appointed chairman of the UNIT INSPECTION COMPANY. He was formerly general manager

Expansion at UCM UNITED CITY MERCHANTS recent acquisition of a major as established a commodity share-holding in the company vision, in addition to its inter-NATIONAL of Switzerland. His . previous position has now been filled by Mr Vivian Peters, who

APPOINTMENTS

has established a commodity division, in addition to its inter-

national trading, confirming, timber and leather businesses.

It has purchased the business

and staff from Commodity Analysis including the full set

owned and operated by them.

Wood: managing director Mr

Harland; directors, Mr Lawrence, Mr D. R. Pascall, Mr R. Williams and Mr B. H. Woodbridge.

Earl of Burford, Mr lan Marshall, Count Alexander Bathory and Mr Nigel Perfect



restructured company.

Mr Richard Ide, director of V.A.G. (United Kingdom) responsible for M.A.N. trucks

Following formation of a heavy commercial vehicle divi-sion, VAG (UNITED KINGDOM) has appointed a director to take responsibility for its operation. Mr Richard Ide will be responsible for the marketing of all heavy trucks, buses, and coaches produced by MAN and the MT range of medium trucks produced jointly by Volkswagen and MAN. He is currently director of marketing at International Harvester Corp based in Brussels, with responsibility for truck business in Europe, Africa and the Middle East. He goes to the Swindon headquarters of MAN Truck and Bus on September 1.

Mr C. M. Mosselmans and Mr J. N. Duncan have been appointed deputy chairmen of SEDGWICK

Mr Michael Teacher, a director of Welbeck Investments, has joined the main hoard of SIR JOSEPH CAUSTON AND SONS Mr Henry Prevezer, chairman of Welbeck Investments, has declined an invitation to join the Caustons board and has retired as a director of Welbeck and its subsidiaries to concentrate on his other husiness and professional activities.

DORMAN SMITH BRITMAC has appointed Mr Alf Burns as technical director. Dorman Smith is a member of the BICC Group.

Former MP Mr Paul Tyler is joining the heard of GOOD RE-LATIONS (CORPORATE AFFAIRS) and has been AFFAIRS) and has been appointed executive director of its newly formed public affairs division. Mr Hugh de Wet has become executive director of the new corporate communications. division.

Mr Gordon Franklin has been appointed managing director of VAISALA (UK). He was sales and marketing mar Rotheroe and Mitchell.

Mr Keith Ness has been appointed sales and corporated-development director of HORNBY HOBBIES.

New work for L & N group

COMPANIES in the LONDON & NORTHERN GROUP have won-£1.4m worth of new work in the Midlands and north west. Border Engineering's projects include mains extension to Laminonbie/Millhousebridge for Dumfries and Galloway Regional Council, while E. Fletcher (Builders) has a £448,000 job in construct a new puth at Westbury



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dell is 150

Mr James Ensor has joined PLANNING RESEARCH SYSTEMS as director.

to succeed Mr C. C. Cho who is returning to Korea.

last for three years.

Mr C. G. Holland, formerly financial director of the ARTHUR LEE GROUP and Mr N. H. W. Lee formerly managing director of the operating company, Lee Steel Strip, have been appointed assistant managing directors of the group from September. Mr Holland will retain his responsibilities for finance, personnel and administration. Mr N. H. W. Lee will relinquish his appointment with Lee Steel Strip and under take special responsibility for group and operating company development. Mr G. Holst, for merly group sales director, is appointed group marketing director.

Mr James G. Pickering has

tor of NEI MINING EQUIP. CONTRACTS
MENT which comprises Baldwin and Francis, Reyrolle Belmos, Mackley Pumps and Clayton Equipment. He was director and chief execuptive of The Wallace-town Engineering Company, a subsidiary of Simplex-GE.

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Tuesday August 17 1982

^c Third World agriculture

most of the economic problems of the developing world has long been suspect. It has now by the World Bank in its latest World Development Report, which puts most of the emphasis on the need for agricultural development in the poorest countries.

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Letin

That is not to say that the policies of industrialisation, so dear to the hearts of development economists in the 1950s 1960s. should abandoned. But it does mean that, in many cases, priority should be given to agriculture. The most striking finding of the World Bank report, and one that is constantly underlined. is that rapid growth in the Gross National Product and agriculture of the poorest developing countries always go

Success in the agricultural Protection field stimulates the entire economy, while failure in this sector inevitably undermines economic growth, as has happened during the past decade in the sub-Saharan African countries.

Priority

One has only to look at some of the statistics given in the report to understand how important it is for the economic planners to get their priorities right. About 75 per cent of the developing nations' population derives its livelihood from farm-

Agricultural exports account for about one-third of the de-veloping countries' total merexport earnings and are still the main category of exports for more than two-thirds of these countries. Moreover, given current estimates for the demand for food in developing countries is likely to rise least one-third over the mext 10 years.

Indeed, if nothing is done to raise the agricultural production of the developing countries, they will soon be in even greater difficulties than they are already. At the moment, only per cent of the food consumed in these countries is market-oriented economies such supplied by imports. But any as Kenya and Brazil and balance of payments problems farmers

THE THEORY that rapid in- to play, since their trade and dustrialisation is the answer to agricultural polices greatly the developing countries. It hardly comes as a surprise to been dealt another severe blow see the World Bank pick out by the World Bank in its the EEC, with its heavily subsidised and protected agriculture, as one of the villains of

But others in the developed budgetary expenditure on agri

world's agricultural protection is underlined by a recent study the International Food Policy Research Institute (IFPRI). This concluded that 50 per cent reduction in the OECD countries' trade barriers against some 99 agricultural commodities would increase farm exports from some 56 developing countries by about 11 per cent, or by \$3hn at 1977 prices. Nor can it be considered as normal that the developed countries' aid to their own agriculture should be eight to IO times greater than their agricultural development assis

developing countries themselves could do much more to develop their own agri-Most of them have allocated only about 5 to 10 per cent of their government population and income growth, budgets to agriculture in recent Their macro-economic policies, too, have often failed to provide farmers with adequate incentives to step up

Not the least interesting conclusion of the World Bank report is the important role that have played in stepping up agricultural production in both rise in these percentages, how-centrally planned economies ever modest they may seem, is such as Hungary and China. likely to provoke serious Given adequate rewards, the themselves

for most of the developing contribute substantially to the The industrialised countries, ture of the developing world of course, have an essential role so much needs.

are not spared the rod. The U.S. has a less blatant system of protection, but its culture as a percentage of agricultural value added — 38 per cent-is very much on the same level as that of the EEC. and the Japanese, because of severe import restrictions which enable farmers to charge a domestic price for rice which is double that of the import price and even higher in the case of other cereals, are among the

The extent of the developed

their production. .

Sabbatarians of the world, unite!

MR IAIN SPROAT, although only a junior minister at the it seriously, and there is no Department of Trade, has come need to suspect that its militant of doubt by proposing that all complicate labour relations. ing hours should be abolished. The idea of shop-as-youplease is attractive in itself, and those offended by the Govern-ment's line on immigration can also relish the irony of hearing

a Minister exhorting us all to imitate the virtues of the Kenyan Asians. Quite right, too: a government which believes in enterprise should welcome immigrant vigour. How will the natives take it.

though? Not too well, to judge by the furious reaction of the Banking, Insurance and Finan-cial Union to Barclay's modest initiative in finding cough volunteers to offer a limited service at 34 branches last Saturday morning. It has not only declared all resultant work-"black"-tan ineffective sancfion, according to the management), but has threatened further action, and issued a special news-sheet on this threat to workers' rights.

Resentment

Bank staff can hardly expect to arouse the kind of public support enjoyed by the lowpaid hospital ancillaries, since they are thought on the whole only the law stood in the way to have done rather well out of of a general expansion of monetarism. Their past wage employment, turnover and settlements have caused a good deal of envy and resentment, and sympathy will not be impede his campaign in any published by BIFU for oppos- honest doubt about this booting Saturday opening. -

getting up from Mondays to Keynes, the last man to sub-Fridays as it is " says one bank teller whom many of us may fallacy, might have doubted suspect we know personally the one who also has difficulty at night or on Sundays would keeping awake.

to recover" says another, per- well increase costs. haps in explanation. A pretty girl sends her photograph with with Mr Sproat that there is no four-legged-friend, explaining: need for the law to settle this "My horse wouldn't approve"; question; the law of competiwhich makes it easy to believe tion will do it. And if he wants a fourth, who says bluntly: "I to generate real popular don't need the money that support. badly.

able price.

store branch for years.

Open minded

doubt helped to encourage Mr Sproat, whose weekend comments seemed to suggest that indeed profits.

helped by some of the reasons way, we must express some strap theory of economic expan-I have enough trouble sion. Even the late Lord scribe to any lump-of-shopping whether simply opening shops have such an effect on the I run a mobile disco on propensity to spend as to revive Friday nights-I need Saturday trade on its own; and it might

> what about licensing laws?

up with the most cheering reaction to Barclays represents ssertion of the present Govern- a sinister Sabbatarian Tendency ment's principles in this season (in the Old Testament sense) to Indeed, the union is perfectly happy with six-day banking offering a full range of service for a full extra day, at a suit-

That price has been paid by the Trustee Savings Bank. which is offering six-day banking in one in-store branch by more ambitious. The staff involved work a four-day, 30-hour week, with an 11 per cent load ing on salary, and extra staff are required. Lloyds has offered similar terms in an in-

More jobs, allied with more pay for less work, is an irresistible offer. It is not surprising that the shop-workers union, USDAW, long a strong supporter of limited business hours, recently softened its stance and set up a working party to study the implications more flexible approach.

This open-mindedness no While we would hate to

The pressure to help industry AS THE TIME come for

.....

industry and jobs? The question will be facing Sir Geoffrey Howe, the Chancellor, when he returns next week from his holiday in Portugal. He may then find it increasingly difficult to stand up to Cabinet colleagues who want to use the current review of public spending as a way of changing course. The issue was raised forcibly

by the Confederation of British Industry just before the holiwas taken up at the week-end by Mr James Prior, the Northern Ireland Secretary. when he called for more encouragement to be given to industry; and the message was underlined yesterday by the Association of British Chambers of Commerce which warned that another wave of bankruptcies and redundancies, was possible,

Even the broadly monetarist London Business School is now saying that recovery is unlikely without a Government stimulus. These appeals were under-pinned by two important sets of official figures last week. The first showed an alarming fall in industry's output and the econd showed that progress against inflation has been much better than expected.

The figures showed that industrial output fell by 11 per cent between May and June. An even sharper fall in manufacturing industry brought production to its lowest level for 15 years, some 14 per cent lower than it had been when the Government took office.

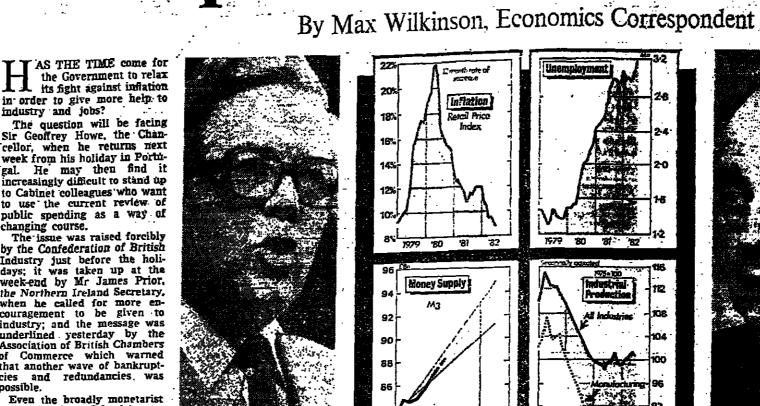
On the other hand, the latest price index, published last riday, showed that the forces of inflation have been weakening fast, with an annual rate under 9 per cent in July and the possibility of a rate of less than 7 per cent by the end of Both these developments have

taken the Treasury somewhat by surprise: the news from the inflation front is much better than it dared to predict last while output now appears to be substantially weaker than had been hoped. It was, after all at the start of *last* summer's holiday that Sir Geoffrey told the House of

over, with the turning point safely identified as the spring of He immediately met with chorus of protest led by the CBPs director general. Sir Terence Beckett in what now

But there are at least three significant differences: First, the Chancellor and his ministers na a good deal more muted this time round about the prospects for a recovery of output. They have concentrated rather on

benefits of lower inflation. Second, the CBI's gloomy predictions have gained authority



SIR GEOFFREY HOWE morë muted

accurate than the Treasury's cautious optimism. Third, it is now 18 months rather than six since the recestion was supposed to have Awaiting an upturn is mingled with a general anxiety whether it will ever

These anxieties, set out yesterday in the Midland Bank's summer review have been reflected in a generally more pessimistic tone from economic forecasters. Most now believe that even with the help of North Sea oil output will grow by no more than 1 per cent this year. Some even say there will be no growth at all. One of the main reasons for

the forecasters' pessimism has been the alarming increase which has recently become apparent in Britain's propensity to import. At the same time the depressed outlook for world trade this year and the continuing difficulties of the U.S. economy have damped hopes for exports. Those who always opposed

the Government's monetarist prescriptions offer a simple pre-Commons that the recession was been starved of demand, which could easily he provided by the well-tried remedies of increased mentaspending on lax cuts or both. On this view the last year was some £2bn less seems a run up to this summer's intended added an extra pull on to an already tight monetary rein.

But to a Chancellor whose there has seemed little point in pumping extra cash base lending rates by 3 per into the economy. Sir Geoffrey age points to 17 per cent. believes this would be dissiemphasising the longer term designed to keep the money from the fact that its warnings supply on larget. He and the rates. last year have proved more Prime Minister believe that this By Christmas when the U.S.

would merely be giving indus- prime rate had fallen to 16 per try a hone before kicking it cent and most of the inflation with higher interest rates and consequences of a fall maybe worsening inflation. But critics will say that his hopes of promoting a natural

regeneration of the

In:lation

under the therapeutic influence lower interest rates have so far produced only a series of false starts too weak to give any momentum to the recovery. Conservative Party it is evident that unemployment is

still rising, output is faltering and industry is exceedingly gloomy while a general election came, was extremely sluggish

rates had worked through the system, the economy faced another setback. This time it was strikes and

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BRITAIN'S ECONOMY

bad weather which put the gently rising trend of output into reverse again. Nevertheless Treasury remained To the practical politicians in cautiously optimistic in the expectation that the economy would bounce back in the spring.

But, the recovery, when it

The practical politicians of the Tory Party fear the strategy may be running out of time

are anxious that the strategy anxieties about the persistence may be simply running out of time, and they will increasingly the U.S. ask what has zone wrong in the renewed last 12 months. The first setback came only

pressure on the pound showed and a downward rend maintain its policy of interest rates while the U.S. prime lending rate had climbed base lending rates by 3 percentpated in higher prices unless higher than they had been after a number of cyclical and strucmuch of the money were the 1981 Budget, when the syphoned out again through Chancellor set out on his lonely higher government funding path of increasing taxes in order to promote lower interest

and depth of the recession in hardening of interest rates

two months after Sir Geoffrey's some evidence that things were relebrated remark about the going beter for the UK economy ending of the recession. By the with a sharply improved indusof last year, acute trial production index for May that the UK could no longer interest rates on both sides of the Atlantic. However, before any substan-

tial optimism could take root to over 20 per cent. In October there were renewed anxieties first objective is to beat inflathe Bank of England forced the about the U.S. sharp warnings reversal of the more buoyant trend in output. Behind these stops and starts

> place. In the first place the huge reduction of stocks, which precipitated the recession in 1980. appeared to be coming to an been happening to the UK's ex- inflation and end. By the beginning of this ports and imports has been ob- rates regardless.

date is drawing nearer. They and was beset by renewed



the predicted restocking cent and most of the inflationary bad begun, Moreover capital spending had held up relatively well in the recession and by last autumn it seemed that exports were increasing.

All these factors should have helped to increase demand for British industry and enable it to exploit the sharply improved productivity which it appeared to have achieved by layoffs, improved practices and invested in labour saving equipment during the recession.

And this would undoubtedly have happened if the British had not sharply increased both their appetite and need for imports during the recession. By the second quarter of this year the volume of imports was running at some 10 per cent above the average for 1989 and 1981 and was 31 per cent above the level at the last peak of economic activity in 1979. Exports however were only about 3 per cent above their 1980 level and 44 per cent above the 1979 level, including

While the increase in exports has been some help to industry. has by no means balanced the ig leakage of extra demand in-

A rather startling illustration total (final) expenditure in the whether it can produce results. UK rose by £1bn (at 1975 on output and employment prices). This was almost exactly before the election. matched by a £1bn increase in 3 per cent of total output for the UK economy if it had not

This period may give a sometural changes had been taking what pessimistic view of the underlying trend but the general picture is clear. An assessment of what has

and several statistical uncertain ties. But economists generally agree that there has been a marked increase in Britain's propensity to import.

Imports now represent about 25 per cent of Britain's Gross Domestic Product compared with 32 per cent in 1979 and only about 25 per cent a decade

There has been speculation as to whether the increase is in part a consequence of the Government's policies. It is argued that the severity of the recession in 1980, combined with the high exchange rote, may have put many small com-panies out of business, whose products must tow be supplied · imports. ·

True or not, the tendency for marginal increases in demand to be satisfied by imports now puts an extra constraint on the Chancellor's ability to refate

Put crudely it means that around a third of the benefit from any tax cuts would eventually go to benefit foreign producers rather than those in the UK. Nevertheless, there clearly could be ways in which reflation might be made to benefit domestic industries such as construction—in the fire round of spending, at least.

The question remains whether the Chancellor believes there is any room for compromise with the reflationists in his party. Recently there does seem to be some middle ground between them.

Not only has inflation been falling faster than expectedpartly because of the weakne of world commodity prices be the money supply appears to be well under control. Sterling 362 the broad measure of money, i in the centre of the target rana of an annual growth rate of 8 to 12 per cent and MI, the named measure, is below it. Moreover, the trend of public

borrowing appears not to be a cause for anxiety so far this rear-in spite of the cost of the Falklands campaign. These factors already appear

to have been behind the authorities' willingness to reduce interest rates during July. Skr Geoffrey's main answer to the CBI is that help is on the way from this direction. The difficulty with this police

is that a lowering of interest rates may take some while to influence the investment deci-sions which could create additional demand. Whatever the of this is that between the first merits of this policy from at three months of 1981 and the economic point of view many first more months of this year fory Mrs. Will be concerned

Direct reflation, in contrast imports during the same period. could probably have a quicker This increase in expenditure impact. Even sympathisers with including the LRS, have argued tion is now needed.

The question before Se Geoffrey is whether he now has room within his monetary surwhether he will stick to inver been happening to the UK's ex- inflation and lower interest

Men & Matters

Bell of New York finance

It's not every day that Paul Unpaid leaders Volcker puts in a call from the U.S. Fed to wish someone well. Geoffrey Bell has received one while putting the final touches agreement with the union, and to the new financial advisory is now contemplating something. business he is about to launch.

But then the outgoing, peripatetic Bell is probably one of the best-known British merchant bankers in the U.S.

A leading light at J. Henry Schroder Wagg, Bell has been in the U.S. for a good part of the last two decades as scholar, eivil servant and, most recently, executive vice-president and director of Schroder's interhational arm and senior adviser to its New York bank.

Now 43, Bell feels the time has come to branch out on his own. "I want to spend more time with my clients," he says. He will maintain his ties with Schroder, and even locate his firm. Geoffrey Bell and Company, in the Schroder building at the tip of Manhattan. "It's the best of both worlds."

Bell thinks that while the borrower because of the ahundance of funds and low real interest rates, the 1980s could well turn out to be the decade public service. of the lender. And he thinks the borrower will need a lot business communities estabmore help and advice. "The lished on the islands now cona hospital doctor who drove Euromarkets are not going to trast rather oddly with the grow so fast. And bankers are relaxed and highly traditional being a lot more cautious, island administrations They're looking more closely at A few months ago Guernsey balance sheets, the structure of lost another able politician. corporations and their cash John de Pumpa, aged 53, an

Beli's new clientele will be families, and family-owned businesses, mainly in the U.S.,

the UK and Latin America. small, about half a dozen people, and hopes to pursue outside properly. the interests like writing and the

lobby group of top commercial to £5,000 a year in allowances and central bankers of which for attending meetings and he is executive secretary.

The resignation of one of Guernsey's leading politicians. Roy Le Poidevin, aged 49, re-flects a growing dilemma facing the Channel Islands since they have evxolved into sophisticated mini-states providing inter-national banking services.

Le Poidevin has resigned his seat in the island parliament Extra mural and the vice-presidency of the finance committee because he THE LABOUR PARTY, which the Total Oil Company's local subsidiary.

He says: "It is a matter of striking a balance and I am Ruskin

will be sorely missed.

Finding and keeping tophallowed traditions of voluntary

.The modern financial and

accountant, for the same reason as now given by Le Poidevin. De Putron quit political life and the presidency of the Post Office Board saying he felt there was a danger otherwise of being He wants to keep his firm, able to do neither his professional nor his political work

conducting official business they have to start repaying it if their

income goes beyond

£7,000 a year. The island's newly installed bailiff, Charles Frossard, the head of the island government, starts with some gaps to fill in his administration. Both Le Poidevin and de Putron were seen as potential future local " chancellors of the exchequer."

has found it impossible to com- has suffered a few knocks of bine those responsibilities with late, can still turn theory into his job as managing director of practice in the way true the Total Oil Company's local socialists should when the occasion demands.

Its annual summer school at College, Oxford, afraid that a t present the coincided with the five-day balance has to weighted to- action in the National Health wards business.

Service. Party members from Service. Party members from Le Poidevin has been the the mines, the railways and the prime mover in Guernsey's Post Office decided during a drive to attract more light in-seminar on the Employment dustry and establish closer Act to show what they thought liaison with the international of its provisions on secondary banking community. Other picketing by lending a hand to island leaders say his expertise the health workers standing outside Oxford hospitals.

The comrades, who took a 1970s were the decade of the calibre political leaders is prov- robust view of how to run ing to be a growing problem in industrial action, quickly the islands, all of which have disciplined an inexperienced picket outside the Radcliffe infirmary, the city's biggest.

through their ranks, knocking over one of them-only to later find his wipers missing and windscreen smashed. Highly appreciated by

pickets was a double act by two well built Scots miners. The larger of the two blocked the entrance to the hospital; the second, a soft-spoken charmer. told those who demanded entrance that he could only persuade his friend to move if they were seen to make a donation to the health workers cam-MPs on Guerasey are unpaid paign fund. Collection boxes Group of Thirty, the prestigious and although they can claim up were soon brimming over.

I have been reading about an

ambitious United States venture to replace security guards with robots. It is convincing stuff. Denning Associates of Washington, a firm of consultants, has now designed a robot that can move at five miles an hour while its surveys 150 feet on each side using microwave radar and infrared sensors. To detect walls and other obstacles it uses sonar rangefinders that Polaroid developed for its

automatic cameras. The advantages of security robots over humans appear to be manifold. Unlike human guards they don not fall asleep. Neither do they require frequent priming with food and wages.

An American security exper points out " human guards can't live on the low wages they are paid. So you can be sure the man has two jobs. Thus he is working 16 hours a day and he is sleepy at Hell."

The Denning Sentry is to be

about 3 feet tall, will cost about

\$25,000 and will weigh about

200 pounds. But, just a minute . . , why is it so heavy? "So that it will be difficult to steal " the designers explain. Ask a silly question . . .

Clean licence

M. Reynolds of Hemel Hempstead has a new registration document from the Swansea vehicle licencing centre for his Volkswagen car. The computer has indulged in an outburst of Celtic whimsy classing it an "auto cesspool emptier."

The puzzled owner is not sure now whether his driving licence covers the additional features. But he says philosophically "We are grateful we have the automatic version—the trouble with the manual version comes when you drop the bucket."

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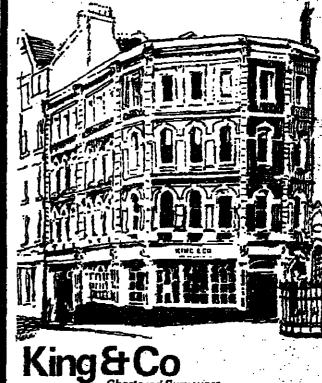
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WORLD SUGAR MARKET

Why Europe's rivals are sour

By John Edwards, Commodities Editor

recent years on the world shortages and surpluses. sugar market and is threaten-

The EEC, stimulated by the high prices paid to farmers in 1970 to around 5m tonnes in under the Common Agricul- 1980/81. tural Policy, has gone from beworld's biggest single exporter

The change is deeply re-sented by many Third World producers, since sugar exports are vital to the health of their

Consider two contrasting facts: On July 1 beet growers in the European Community received a 9.5 per cent increase in their guaranteed return, putting up the price paid by

A sugar mountain is avoided by exports

UK consumers by 3p a kilo. Yet this increase comes amid a massive world surplus which has forced world prices to their lowest level for nearly three years, causing considerable suffering to cane producers throughout the world.

Not even the most efficient cane producer can break even at current world sugar prices, which recently dipped to a low of £95 a tonne. In addition, the U.S. recently dealt a further blow to cane producers by re-introducing import quotas for the first time since 1974 to protect its domestic growers.

It is all a far cry from 1974 when an acute scarcity of sugar forced the world price to an alltime peak of £650 a tonne—and from the end of 1980 when a temporary shortage pushed world market values above £400.

This kind of price fluctuation is not unusual. Prices have traditionally moved in a cyclical pattern of highs and lows—ranging from £12 in 1966 to £650 in 1974. This is because the international sugar market accounts for only some 19m tonnes out of world production

A POWERFUL new force, in trade deals, so the residual the shape of the European world market tends to Community, has emerged in exaggerate the impact of both

But a new factor adding to ing to change its whole the uncertainty is EEC production. The Community's exports have risen from some 1m tonnes

The EEC has made well pubing a net importer of sugar in licised moves to hold back the 1960s to becoming the exports, and increase stocks, but the Community is continuing to to the free market—at a time substdise substantial sales to of a world glut and plummeting prices.

The change is deeply resented by many Third World producers, since sugar exports are vital to the health of their substdise substantial sales to the world market. At the latest weekly selling tender the Commission authorised rebates (subsidies) on "white" sugar exports equivalent to some £235

These rebates are designed to help EEC exporters sell on the world sugar market at a ereater profit than selling to the Community intervention stores. The intervention price is the The intervention price is the device used by the Community to establish a guaranteed minimum price for EEC beet growers and processors; at the last farm price review it was raised in the UK from £297.94 to £325.54 a tonne.

However, the EEC policy is to avoid accumulating intervention stocks, as happens with dairy products, cereals and meat. The build-up of a sugar "mountain" is avoided simply by exporting the surplus on to

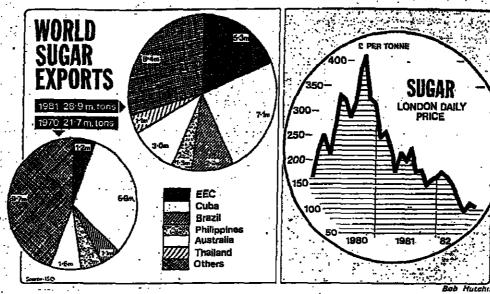
the world market. Since the world market price is normally far below that of the EEC, the Commission has to provide a subsidy to bridge the gap—hence the £235 a tonne paid out last week.

It can be argued that the cost of subsidies is normally

cheaper than the cost of stor-ing surplus stocks. But this ignores the damage the EEC is doing to other sugar-exporting countries, producing came sugar. That said, the European Community does import 1.3m tonnes a year of raw cane sugar from African, Caribbean and Pacific countries (the ACP group). This arrangement, which comes under the Lome convention, was insisted upon as one of Britain's conditions for joining the Community. Britain felt it could not abandon developing countries in the Commonwealth, which had built up their sugar

the open market. This special deal has proved

industries to supply the UK, to



normally well above the world the use of export quotas and market. They will, for example, reserve stocks. cent rise in the EEC domestic

to the EEC represents only part of total exportable production and the rest goes to the world market. Other exporting countries, such as Brazil and Australia, rely totally on the world market except for special individual inter-government deals. Protests to GATT (General Agreement on Tariffs and Trade) by cane exporting countries about the EEC "dumping" sugar on the world market have so far been protected by the beautiful of the sugar of the state of the sugar of the state successfully fended off by the Community.

The EEC claims it is not sub-

sidising exports since, because of recent changes, the sugar policy sibly encouraged the rapid or not. is self-financing as a result of expansion of its beet production. The l is self-financing as a result of expansion of its beet levies paid by producers. The Community also points out that far too high a level. output of sugar in the Common Market is restrained by produc-

But however much the EEC huffs and puffs, there is little doubt that the encouragement of beet growing in the Community has disrupted the world sugar market and caused considerable economic distress to many developing countries. The EEC sugar policy is often held up by developing countries as an example of Community indifference to the Third World.

Community level and thus to stabilise the world market by

As a result of pressure from the sugar policy, since it would

restrict exports.

The result is that while members of the Sugar Agreement, mainly developing countries, have restrained exports and have restrained exports and However, the Community committed themselves to build says it is willing to join the ing up surplus stocks, the EEC Sugar Agreement, which has been increasing its sales just been extended for two

bringing the EEC into the pact, quotas are too high, while the but many of the cane exporting provision to hold back reserva countries oppose giving the EEC stocks is extremely woolly with any export quota, claiming the little check on whether the Common Market has irrespons stocks are actually being held sibly expounted the rapid or not by setting guaranteed prices at Agreement should be extended

sugar shortage and provided far too much encouragement for beet growers in the Community lobby in the EEC has managed year. Russia, with three poor any positive action to reduce isoglucose syrups in the Comproduction, the threat of world market disruption will remain. Consumption of sugar in the cheap maize, the syrups have consumption of sugar in the cheap maize, the syrups have to reduce its purchases could community is falling because of ceptured an estimated 40 per tumble a lot further.

But the Initial signs are that sumers, but higher yields and are still expanding. sumers, but higher yields and and are still expanding.

-but only because it had such powerful French beet lobby, it is hoped that the extra stock-was decided that EEC member-holding will reduce plannings, But in most cases, sugar sold ship of the Agreement was not but the granting of a 9.5 per the EEC represents only part compatible with the common cent rise for producers hardly cent rise for producers hardly seems a discouragement. It is paying in the long run for the rising cost of subsidising

thereby undermining the Agree-ment. altered. According to the EEC, Talks are going on simed at the Agreement's basic export

The EEC also thinks that the far too high a level.

This is widely regarded as the nub of the problem. Most observers believe the EEC Commission panicked after the 1974 made such inroads into the U.S. sugar shortage and provided far sugar market.

held back demand for sugar in the U.S. and also opened the door for maize syrups to gain an increasing share of the Demand for sugar in the industrialised countries was already under pressure as a

tion to guarantee a minimum

support price for domestic sugar of some 17 cents a pound.

result of health fears and dietary considerations. But the high prices of the U.S. and the EEC have accelerated the downward trend. The main expan-sion in consumption has been in developing countries, in line with rising standards of living.

But the economic recession has slowed down the growth in this demand considerably.

It had been hoped that the conversion of sugar into fuel alcohol (alcogas) as a new energy source would open up a new outlet. But the fall in oil prices over the past year and prices over the past year, and the technical and economic problems involved have made this an uneconomic proposition in most cases.

Even in Brazil, where there

is sufficient land to grow the cane required and an urgent

Russia is the the Community mainstay of the free market

desire to save foreign currency expenditure on oil imports, the sugar-alcohol programme has not lived up to earlier hopes.

World production of sugar has jumped sharply this season to nearly 98m tonnes, mainly because of favourable weather in the main cane producing

Prospects recovery in the market look remote, with stocks at record levels. Indeed, traders shudder at the thought of what might happen if the Soviet Union has even a reasonable beet crop this

Russia has been hit by untonnes out of world production

of over 97m tonnes. The bulk the salvation of many cane

of sugar produced is either consumed flomestically or subject a guaranteed outlet for their

to special an las proved to the fact that use and a special and the fact that use and the fact that us

Lombard

Two types of austerity

By David Marsh in Paris

Artificially high prices have France.

> What a shame, he said, to be leaving an economy which both governments came to was just about to take off on power in May 1979 and May the basic thrusting, market-1981, at times when living orientated enterprise for one standards, as a result of policies

In fact, however wide the ably fast.
Ideological gulf between the Both government gospels of Mrs mistakes in Thatcher and M Mitterrand, it taking act is the similarities between the British and French positions which are at first sight most notable. And where there are differences, not all of the com-parisons are as favourable to Britain as the Treasury minister would like.

Significant

For instance the new rift which has opened between the Confederation of British Industry and the Thatcher Govern-ment over the economic outlook is perhaps more significant than the predictable political divide between the Socialist admini-stration and the Patronat employers' group.

The Patronat may annoy Paris ministers by constantly sniping at hurganizatic interference, the Government's sympathies with the unions, or lower profit margins caused by the summer price freeze (though wages have been frozen as well).

But at least French employers are dealing with a go-for-growth government wholly committed to hoosting industrial investment (albeit by direct and sometimes controversial Socialist methods). Unlike the Patronal, the CBI seems to be complaining about deep and permanent cuts into Britain's industrial base - a much more frightening matter. To a British observer there is

a strong sense of deja vu about the language now being used by leading French Socialists about the country's need for beli-

A FEW MONTHS AGO, upon is strikingly reminiscent of the hearing that the FT was send-prediction in 1980—at about the ing me to work in Paris, a same stage in the life of the junior minister in the British British government—by Mr Treasury delivered a typically John Biffen, then Chief Secretushing indictment of the tary to the Treasury, of three economic state of Socialist years of "unparalleled austerity" in the UK.

The paradoxical truth is that which was stagnating under a implemented by their predecesregime of stultifying dirigisme, sors, were growing unsupport

> Both governments then made mistakes in their first year by taking action which increased the imbalance-the British Conthe French Socialists by raising state handouts.

> The sequel, in both countries, may again turn out to be similar. The British Treasury some time ago swung round to gearing fiscal policy towards improving the depleted finances of the company sector at the cost of the personal taxpayer, although the move has not gone as far as the

> CBI would like. M. Jacques Delors, the moderate French finance minister, talks in a Geoffrey Howe-type manner of boosting the disastrous state of corporate finances by lowering charges on companies rather than by increasing subsidies.

Transition

Whether the rest of the Mitterrand government will accept this line is of course another matter. This is one of the key points to be resolved this autumn as the Government tries to engineer a smooth transition from its four month wage/ price freeze.

But at least the change of gear in France is unlikely to lead to as transmatic a shake-up on the labour market as that produced by Conservative austerity in Britain. Neither the British nor the

French prescription is exactly palatable. France may have to accept relative inefficiency, overmanning and state interference as the price of keeping unemployment down to around 2m:

Letters to the Editor

Bucket-shop air tickets: a masterpiece of marketing

against destroying the present piece of marketing! market for cheap fares, which A. J. Lucking. is free of the "strings" they themselves try to impose. On 17 Broad Court, many of the longer routes Bow Street, WC2. only 8-20 per cent of the present passengers are in the business and personal emergency" categories. The priority for the vast majority is the lowest fare. Thus, the airline claim you printed, that it could secure all the difference between discounted and full

fares, is drivel.

While many of us are arguing the airlines may be reluctant to abandon the "bucket shop" system. By presenting it as a system. By presenting it as a shady operation, they have been cuttings library and is conable to segment the market, so stantly being recycled. that many cost-unconscious The Department of Trade's that many cost-unconscious

Listen to Sir

Sir,-I do hope the Govern-

ment takes very seriously the

views expressed very forcefully

by Sir Terence Beckett.
There is no doubt that UK industry on the whole is going

Terence

From Mr. F. Law

From Mr A. Lucking
Sir,—You are right (August
12) to caution the airlines against destroying the present

businessmen still make no international passenger survey attempt to buy these cheap for 1981 shows that UK resitickets. Veritably a master-business dents made 11.3m trips abroad by air. Of these, about 4.5m

From Mr P. Ray

Sir,-Your leader on bucketshop air tickets (August 12) draws the correct conclusion that millions of people will fly if the price is right. But along with other distin-

guished commentators, you have fallen into the trap of greatly overstating the size of the for a legitimate "remainder-ing" scheme to handle other-wise unsold tickets, privately by accepting an unofficial by accepting an unofficial "estimate" of 5m ticket sales annually which has crept its

were on holiday charter flights which are not subject to price control and, by definition, cannot be "illegally" discounted. A further 1.5m Britons travelled on flights to North America, for which the sale of bucket-shop tickets is almost non-existent because so many legitimate discount fares are available.

That leaves 5.3m air trips, most of which - if your unoffi-cial estimate is correct - will have been sold through bucketshops, leaving only a paltry 300,000 to be sold either direct by the airlines and the mainstream travel trade. Which, as Euclid might have said, is absurd. Philip Ray.

5 Cleve Terrace, Lewes. East Sussex.

statistics. If firms have to be persuaded to take people on through a process well known to fund raisers, it is unlikely that they will be filling real jobs.

there is work in abundance which if not carried out soon will reduce our quality of life Roads require urgent repair and by-passes need to be built Sewers must be replaced, while decay in our inner cities needs to be seen to be believed. Railway rolling stock is long overdue for replacement and electrification is urgently needed. Maintenance and repair to public buildings is sadly lacking.

the time of the police unneces sarily. And yet we read of vacancies which cannot be filled and those in need of jobs failing to turn up for appoint

emphasis is placed upon creating new jobs, whether there is a need for them or not. All too little is being done to assist existing firms to remain in business. It stands to reason that for every firm set up in an enterprise zone, another in the same line paving its fair share of rates and taxes will go to the wall. Often staying in business is a question of learning through the experiences of others, which the Manpower Services Commission may well more rewarding approach than appears to be the case on the surface, and more so than start-ups.

Today we are paying out more than double our oil revenues to people who through no fault of their own are without work. I believe that the vast majority would be only too glad to become employed actively once again doing something useful. Starting with school leavers I believe that to qualify for money from the state, other than for obvious exempted groups, should involve work done. This would keep the young off the streets and create a demand for goods and materials which would stimulate industry. I believe that it would pay for itself, although there would be

10½ per cent EXCHEQUER STOCK BANK OF ENGLAND

MINIMUM TENDER PRICE £96.75 PER CENT

PAYABLE AS FOLLOWS:

Deposit with tender On Monday, 27th September 1982

£40.00 per cent Balance of purchase money

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom,

The Stock will be registered at the Bank of England or at the Bank of Iraland, Belliast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act, 1963. Transfera will be free of stamp duty.

Interest will be payable half-yearly on 6th April and 6th October. Income to

Tenders must be lodged at the Bank of England, New Issues (A), Watting Street, London, EC4M 9AA not later than 10.00 A,M. ON THURSDAY, 19TH AUGUST 1982, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P,M. ON WEDNESDAY, 18TH AUGUST 1982. Tenders will not be revocable between 10.00 a.m. on Thursday, 19th August 1982 and 10.00 a.m. on Tuesday, 24th August 1982.

Each tender must be for one amount and at one price. The minimum price, below which tenders will not be accepted, is £96.75 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of £50. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

Tenders must be for a minimum of £100 Stock and for multiples of Stock as

E100 £500 E50.000 or greater

Her Majesty's Tressury reserve the right to reject any tender or to allot a less amount than that tendered for. If undersubscribed, the Stock will be allotted at the minimum price, the balance of Stock not tendered for being allotted at the minimum price to the Governor and Company of the Bank of England, Issue Department. If oversubscribed, all allotments will be made at the lowest price at which any tender is accepted (the allotment price), and tenders which are accepted and which are made at prices above the ellotment price will be silected in full. Letters of allotment in respect of Stock allotted, being the only form in which

Letters of allotment in respect of Stock allotted, being the only form in which the Stock may be transferred prior to registration, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment. And any refund of the believes of the emount paid as deposit, may at the discretion of the Bank of England be withheld until the tenderer's cheque has been paid. In the event of such withhelding, the tenderer will be notified by letter by the Bank of England of the acceptance of his tender and of the amount of Stock allocated to him, subject in each case to payment of his cheque, but such notification will confer no right on the tenderer to transfer the Stock so allocated. No allotment will be made for a lass amount than £100 Stock. In the event of partial allotment, the belance of the amount paid as deposit will, when refunded, be remitted by chaque despatched by post at the risk of the tenderer; if no allotment is made the amount paid as deposit will be returned likewass. Payment in full may be made at any time after allotment but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London inter-Bank Officed Rate for seven day deposits in sterling ("LIBOR") plus I per cent ser annum. Such rate will be determined by the Bank of England by reference to market quotations, on the due date for the relevant payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to forfeiture.

I TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUSES (A).
WATLING STREET, LONDON, EC4M 9AA NOT LATER THAN 10.00 A.M. ON THURSDAY, 19TH AUGUST 1982. OR AT ANY OF THE BRANKOPE OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON WEDNESDAY, 18TH AUGUST 1982.

ISSUE BY TENDER OF £800,000,000

ISSUE BY TENDER OF £800,000,000

I TENDERS MUST BE LODGED AT THE BANK OF ENGLAND 10.00 A.M. ON Completed registration loting, when the balance of the purclisse money is peed unless payment in full has been made before the due data, in which case they must be surrendered for registration accompanied by a completed registration loting, when the balance of the purclisse money is peed unless payment in full has been made before the due data, in which case they must be surrendered for registration, accompanied by a completed registration loting, when the balance of the purclisse money is peed unless payment in full has been made before the due data, in which case they must be surrendered for registration, accompanied by a completed registration loting, when the balance of the purclisse money is peed unless payment in full has been made before the due data, in which case they must be surrendered for registration, accompanied by a completed registration loting, when the balance of the purclisse money is peed unless payment in full has been made before the due data, in which case they must be surrendered for registration loting, when the balance of the purclisse money is peed unless payment in full has been made before the due data, in which case they must be surrendered for registration loting, when the balance of the purclisse money is peed unless payment in full has been made before the due data, in which case they must be surrendered for registration loting, when the balance of the bank case they must be surrendered for registration loting. When the balance of the bank case they must be surrendered for registration loting. When the balance of the bank case they must be surrende

16th August 1962

THIS FORM MAY BE USED

TENDER FORM This form must be lodged at the Bank of England, New Issues (A). Watling Street, London, EC4M 9AA not leter than 10.00 A.M. ON THURSDAY, 19TH AUGUST 1982, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England (25 St. Vincent Place, Glasgow, G1 2EB) not later than 3.30 P.M. ON LYEDNESDAY, 19TH AUGUST 1982.

ISSUE BY TENDER OF £800,000,000 10\frac{1}{2} per cent EXCHEQUER STOCK, 1987 MINIMUM TENDER PRICE £96.75 PER CENT

ISSUE BY TENDER OF £800,000.000

MINIMUM TENDER PRICE £96.75 PER CENT TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

1. We render in accordance with the terms of the prospectus dated 16th lugust 1982 as follows:-Anjount of above-mentioned Stock tendered for, being a min

mount of Stock tendered for £100—£1,000 £1,000—£3,000 £3,000—£10,600 £10,000—£50,000 £50,000 or greater

provided by the said prospectus.

2 APPOUNT OF DEPOSIT IN

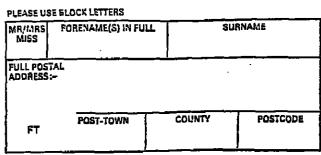
e price tendered per £100 Stock, being a le of 25s and not less than the minimum price of £95.75.— I. We hereby engage to pay the balance of the purchase mover when it omes due on any allotment that may be made in respect of this tention, as

£

TENDER PRICE (A)

1/We request that any letter of allotment in respect of Stock allotted in me/us be sent by post at my-our hair to me/us at the address shown below

SIGNATURE ol, or on behalf of, tengerer



A separate cheque must accompany each tender. Chaques should be made payable to "Bank of England" and crossed "Exchequer Stock." Cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the isle of Man.

The price tendered must be a multiple of 25p and not less than the minimum tender price. If no price is stated, that tender will be deemed to have been nade at the minimum tender price. Each tender st be for one amount and at one price

STAMP OF LODGING AGENT

153

S.W.1. One messenger's From the Chairman,

F. S. Law "

veloping into anorexia.

for the Government to realise

this. There are no signs of an

upturn in the economy, and should the Government believe

there are, it is unfortunately

under an illusion, and should do

to Sir Terence Beckett's analy-

sis of the situation and his

make-up From the Chairman, Small Firms. Council, Conjederation

of British Industry
Sir,—My congratulations to 13) on his excellent comment on the CBI's stance in relation

to the business view of the I particularly welcomed his reference to the high reputation of the CBI trends survey voice "of the big company chairman," while the Institute of Directors "is perhaps that of the individual executive and small businessman." it is worth recording that of the 1,600 firms responding to the CBI's trends

through the worst recession in my life time, a recession from which some companies, and pos-sibly some industries. Will its smaller firm members-which are, of course, in a sibly some industries, will significant majority—are fully dation, accounting services and involved. Our smaller firms access to experienced business down process, so often recommended by the Government for mended by the Government for every step of the way, as has Heads of large companies industry, is in danger of departicularly clearly heard. Surely, the time has come

particular group defined by sector, size or geography. better to listen very carefully Jeremy Pope. Centre Point.

103, New Oxford Street, WC1.

61 Cadogan Square, Encourage new businesses

Hanworth Enterprises Sir,-Ian Hargreaves (August 9) describes the efforts of James Cooke to mobilise the support from "big" names in large com-Peter Riddell (Lombard, August that this is not the best way to create jobs. Training is of course important but one should first

know for what? I consider that the first essential is to encourage the the Far East. and economic analysis. In the growth of new businesses which Eric A. Payne. light of his later suggestion, provide a product or service for Little Baddow. however, that the CBI is the which there is a demand.

There are hundreds of potential entrepreneurs, many with good products and ideas but lacking the knowledge, experi-ence, facilities and resources to develop viable businesses. The majority fail but many could ments. have been saved and grown into At survey 1.200 employ fewer than 500 people, of which 800 employ fewer than 200.

The CBI's economic policy is variety of Jobs if they had been made in a way that ensures that helped by being closely associated with suitable existing

the regional network, where would have neither the time nor the voice of small members is the experience to deal with the problems of new enterprises. CBI policy is, therefore, whereas directors of smaller and representative of the member-perhaps declining businesses ship as a whole and not of any could have space and spare whereas directors of smaller and facilities to develop growing enterorises J. P. Coleman.

firms able to provide accommo-

Gresham House, Twickenham Road, Feltham, Middlesex. **Energy from**

Russia From Mr E. Payne. Sir,—While much has been said about the projected big Rissian pipeline to supplement the existing smaller ones already supplying gas to the EEC, little mention has been made of similarly distributing

electricity.
The USSR generates more electricity than it uses and has vast natural resources for increasing it, so it is perfectly feasible to supply the EEC and

There is much work

to be done From Mr C. Simeons

Sir,-Job creation as described by Ian Hargreaves
(Aug 9) really offers a
methodical approach to an
assault on the unemployment

But everyone knows that

Meanwhile, idle hands turn to acts of vandalism taking up

At present the greatest

problems administratively. Charles Simeons. 21, Ludlow Avenue,

Luton, Beds.

INTEREST PAYABLE HALF-YEARLY ON 6th APRIL AND 6th OCTOBER This Stock is an investment falling within Part II of the First Schedule to the Trustee Invastments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

The Stock will be repaid at par on 6th April 1987.

will be deducted from payments of more than £5 per annum. Interest Werrants will be transmitted by post. The first payment will be made on 6th April 1983 at the rate of £5.9584 per £100 of the Stock.

A separate chaque representing a deposit at the rate of £40.00 for every £100 of the nominal amount of Stock tendered for must accompany such tender chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the tale of Man.

Amount of Stock tendered for Multiale £100--£1,000 - · £1,000-- £3,000 £3,000—£10,000 E1.000 £10,000—£50,000 £5,000

Letters of allotment may be split into denominations of multiples of £100 on written request received by the Benk of England, New Issues, Warling Street. London, ECAM 9AA, or by any of the Branches of the Benk of England, on any date not later than 23rd September 1962. Such requests must be signed and

Bunzl pays

£4.4m for

two paper

By Charles Batchelor

distributors

BUNZL, the London-based paper

and packaging group, yesterday announced two further acquisi-

tions in the paper distribution field for a total of £4.4m cash.

Bunzi will acquire an 80 per

cent stake in Donald Murray

(Paper) of Glasgow and the capi-

tal of Alliance Paper and Packaging Company of Long

These two companies will add combined sales of £17m to Bunzl's figure of £245.6m in its

atest year and pre-tax profits of

They also bring net assets worth £2.4m at the latest balance

sheet date though these are ex-pected to increase, largely due

Ernest Beaumont, the chairman,

be looking to see whether we can advance from there either by natural growth or possibly by further acquisitions." he added.

Burgl's first attempt to diver-sife away from cigarette filter making was not successful and many of the companies acquired have since been sold off or

work of distribution companies has been more effective and it

now has companies generating sales of more than £115m and

which have been acquired for

Murray, the founder and manag-

ing director. Mr Murray retains 20 per cent of the capital and

unused borrowing facilities though the latest double acquisi-

tion would have gone ahead any-

way, Mr Beaumont said.

tor under a long-term contract.

producing profits of £4m a

efforts to build up a net-

closed

some £18m.

sland, New York

film to Bunzl's fill-6m.

hire company bought was not

quite what was needed and these

figures have been struck after a £265,000 write-off against the

acquisition and a further £250,000 of development cons

There is more r and d expendi

ture to come this year. Still, Vibroplant is now moving some machines. So far 50 have been

sold and more are out on test

but the company needs to transform some of the "positive

response" of the market into

firm orders before the manage

ment can feel a bit more relaxed

about the venture. One possible

promoting images of gyrating pop stars is that Vibroplant believes it has developed some electronic gadgetry that could

find ready markets in other industries. Meantime the plant

company's experiments into new

in a very tough market last year

though there are now tentarive

Vibroplant has felt confident enough to lift its rates by

tenth this month—the first fime

plant utilisation remains pain

fully low and any trading improvement could easily be

0.73

1.25

110

7:35

hire side, which is fundin

A second second

Royal Insurance dives to £32m

BAD WEATHER in both the UK and U.S., which cost Royal Insurance an extra £42m in weather claims, together with continuing severe competition quarter as the group embarked worldwide, sent underwriting losses of the company in the first half soaring from £30.6m to £94m and cut pre-tax profits by more than half from £68m to £32m

Investment income allocated to general insurance operations rose 31 per cent to £89m, leaving the general insurance operations with a loss of £5m on the half year against a profit of £37.1m last year. Investment income from capital and reserves rose 24 per cent to £26.4m, which with tende higher long-term profits and ow l profits from associated companies plied lead to a pre-tax profit of £32m. wron A minimal tax charge of think £200,000 against £27.4m last year resto softened the decline in He profits which finished only 22 per cent lower at £31.5m.

The interim dividend is lifted from 9.75p to 10p. Premium income on general feren insurance business rose by 19 and 1 per cent in sterling terms to tax r £867m—the underlying growth Reag allowing for exchange rate porte fluctuations was 7 per cent. Th Similarly, the combined invest-till ment income growth of 29 per

Premium growth in the U.S. was 14.7 per cent in dollar terms, with a noticeable falling off in growth in the second on a programme of rate increases. The operating ratio increases. climbed from 102.5 per cent to 113.1 per cent, with the claims ratio rising from 72 per cent to \$1.5 per cent and the expen ratio from 30.5 per cent to 31.6 per cent. The unsatisfactory results arose from severe weather losses and continued from severe adverse experience in auto-mobile and commercial multi-

Royal had a satisfactory second quarter, but the balf year was dominated by severe weather losses of £30m and the underwriting loss for the period amounted to £22.9m compared with a profit of £10.5m last year. Business in personal lines was satisfactory, but there was no improvement in commercial busiwhere rates remain inadequate.

The remedial action taken last year in Canada and Australia is beginning to show results. Underwriting losses in territories were reduced over the period, those in Canada falling from £19.3m to £11.1m, while those in Australia fell from £7.4m to £2.6m. But this has been achieved at

the expense of a falling market share. cent. The solvency margin at the Premiums in Canada end of June was about 50 per declined by 17 per cent in local

HIGHLIGHTS

Lex looks as the full year figures from Royal Insurance which, in contrast to the miserable results from General Accident and Commercial Union last week, look quite good. Pre-tax profits are down from £68m to £32m, largely as a result of the extreme weather but there is a second quarter underwriting profit in the UK and the U.S. could be worse. The dividend is lifted by 2.5 per cent to 10p a share. The column then moves on to look at the day in the markets where gilts had their best time for months. Finally Lex reflects on the Inland Revenue's attitude to big business which comes out in a rather worrying light

following increases averaging 20-25 per

Business in Holland remained severely competitive, with premium income falling in local urrency and experience deteriorating in most lines. Motor business remained in profit but

rates at a reduced level There was some improvement in other territories, though conditions remained difficult. market worldwide.

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the submissions shown below are besed mainly on last year's timetable.

TODAY

Interime: First Scottish American

reinsurance operations suffered from the continuing adverse

BOARD MEETINGS

Interima: First Scottish American

FUTURE DATES Braime (T. F. and J. H.) Bridge

Lambert Howarth Aug 31 Leed Industries Sopt 9

Reardon Smith incurs £129,000 loss

FOR THE year ended March 31, 1982, Reardon Smith Line has made a pre-tax loss of £129,000, against a £1.43m profit pre-viously. At the trading level, profits—including this time £2.24m from the sale of ships— were down from £4.38m to

The dividend for the 12 months A M is being halved to 0.875p per 50p 66 pe stock unit, but the board warns June that unless there is a dramatic improvement in trading conditions, it is unlikely that this payment can be maintained for

the current year.
The board explains that while trading results and present con-ditions do not warrant the payment of a dividend, it is felt that a modest dividend can be justi-All fied after taking into consideration a fairly substantial capital credit in the financial statements and shareholders support during

it wil the past few years.

believ After charging interest of ence. £1.51m (£1.55m) and depreciation of £1.85m (£1.67m) there were reduced profits of £901,000, compared with £1.17m. Against this figure, £363,000 has been charged in respect of unrealised

exchange losses (2205,000 gains).

A further amount of £867,000
(nil) has been provided for in respect of anticipated losses from April 1, 1982 to the end of the chartered-in period, in connection with the group's proportion of Celtic Bulk Carriers of Celtic Bulk Carriers chartered in tonnage and for the

motor tanker "Sanko Honour." There was also an extraordinary credit of £1.15m this time. This concerned the repayment of the "Welsh City" loan during the year under review, which had been arranged at a low fixed rate of interest and this arrangement resulted in the loan being reduced by this sum.

After a tax charge of £30,000

(£64.000) and the dividend of £71,000 (£143.000) profits of £923,000 (£1.23m) were transferred to reserve. Loss per stock unit before the extraordinary item was 2p (17p earnings). After the item, earnings per stock unit were 12p. The board's estimated valua-

tion of the group's fleet as at March 31, 1982 was £29m. The recession has been far longer and deeper than economists predicted and the freight

exchange losses (£263,000 gains). emarket, in all its sectors, is now the tremendous rise in all costs grossly overtonnaged, the board states.

> rates in the bulk carrier market continue to produce substantial losses and unless there is a marked upturn in world trade hat would be sufficient to equate the present overtonnaging posiin the industry, the board cannot expect any improvement in the present state of affairs until at least the latter part of 1984. It is then anticipated the balance of supply and demand will start to reach reasonable

The low freights at present obtainable by the vessels in the group's fleet are such that they do not cover even the daily running costs excluding bunkers and, although the question of laying up has been examined, the cost of such action, with ships of its size and the hability to its seafaring staff, makes this impracticable, the board states. General Council of Shipping Tramp Trip Index for July showed British

freight rates at similar levels to

those ruling at end 1975, but if

is taken into account, the board says, freights are actually at The exceptionally low freight their lowest point ever.

comment Last year Reardon Smith was in the black at the pre-tax level for

the first time for five years. This speedy return to pre-tax losses despite a £2.24m profit on the sale of m/v Fresno City, was no surprise whatsoever, given the company's exposure to open market freight rates. Things are getting no better: as of these figures the fleet of seven bulk carriers was valued at \$29m compared with March 1981's figure of £48m. Since this March their value has fallen a further E4m. The entire fleet is trading, but at a loss of £1,000-£2,000 per ship per day, and the company concedes that the present state of affairs is unlikely to improve much before 1985. Only an extraordinary credit of £1.15m justified the payment of the halved dividend and share-holders should make the most of it, since a return to the nomina payouts of 1978-1980 is on the

COMPANY **CONTRACTS AND TENDERS**

THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA

MINISTRY OF HYDRAULICS

DEPARTMENT OF BASIC HYDRAULIC EQUIPMENT **NOTICE OF INTERNATIONAL PREQUALIFICATION**

The Ministry of Hydraulics (D.G.I.H.) hereby gives notice of its forthcoming prequalification procedure for the purpose of:

(1) Selecting prospective bidders to supply hydraulic equipment for the HAMMAM MESKHOUTINE dam (Wilaya of GUELMA). (2) Drawing up a list of suppliers for consultation with respect to hydraulic equipment for forthcoming dam projects scheduled for 1982 and future years.

Companies interested are requested to submit full documentation for appraisal, to the Ministère de l'Hydraulique, Direction Générale des Infrastructures Hydrauliques, D.I.M.T., rue du Caire, BP 86,

The enquiriy documents for the supply of hydraulic and electrical equipment for the HAMMAM MESKHOUTINE project will be made available to selected suppliers during the course of October 1982. The scope of supply for this dam project will essentially comprise:

-5 moveable screens converting to cofferdams, dimensions 1.2 \times 2.75 m², capacity 20 to 60 t/m² –7 fixed roller gates, dimensions between 1.2 \times 1.9 and

3.5 x 6 m², water capacity up to 82.5 m
—1 segmental sluice gate, dimensions 2.8 x 3 m³, water

capacity 82.5 m
—conduit sheeting, diameter 5.5 m - 1.4 m - 0.6 m —sundry minor control sluices
—I hollow jet

The above items are to be operated/handled with the aid of transporter bridges and overhead travelling cranes Electrical equipment Preselection papers must be sent to the

MINISTERE DE L'HYDRAULIQUE (D.G.A.) Bureau des Marchés

Kouba, Algiers to arrive by 19th September at the latest.

LEGAL NOTICES

No. 003283 of 1982

In the HIGH COURT OF JUSTICE Chancery Division, Mr. Justice Nourse, In the Matter of COLGATE HOLDINGS (U.K.) LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division dated the 28th day of July 1932 Confirming the Reduction of the Share Fremium Account of the above-named Company from £18.375.000 to E12.086,250 was registered by the Registrar of Companies on the 10th day of August 1962.

ay of August 1982.
Dated this 13th day of August, 1982,
SLAUGHTER AND MAY,
35 Besinghelf Street,
London, EC2V 5DB.
Salicitars for the said Company.

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COMPANY NOTICES

SONATRACH U.S.SSO.DDD.ODD FLOATING RATE SERIAL NOTES DUE 1991 NOTICE IS HEREBY GIVEN that the Rate of Interest has been hated at 141-% and the Coupon Amount payable Fabruary 17, 1982 against Coupon No 8 will be U.S.5741.11.

By CITIBANK N.A. LONDON Agent Bank August 17, 1982.

ART GALLERIES

LEFEVRE GALLERY, 30. Bruton St., W1. 01-493 1572-3. XX CENTURY WORKS OF ART. Mon.-Fri. 10-S, SEVEN DIALS GALLERY, Covent Garden, London WC2. Ian Anderson—PAINT-INGS. Eric Anderson—SCULPTURE, 9-14 Aug. 10-6 pm. 01_835 7901. (Second showing). SECOND SHOWING.

WHITECHAPEL ART GALLERY, E1. 377
0107. Tube Address East, 10 Sept. SIR CHRISTOPHER WREN. Sun.-Fn. 11-5.30. Thurs. b. 7.50. C. St. & 35 & 30 Aug. Admission £1 (50p) free children & Mondays 2-5.50. BLOND FIRE ART, 33, Sackville St. W1. 61-457 1230, GALLERY ARTISYS. Until 18 Soot. 18 SOD: THE PARKER GALLERY, 2 Albemarie St. Piccacilly, W1. Exhibition of Did Marine. Military and Sporting and Tonographical Prints and Paintings of Shies Models.

FIRST SID PARTICULAR OF STATE OF STATE

NOTICES

ABN Bank

NEDERLAND N.V.

with limited itability.

INTERIM DIVIDEND FOR THE
The Managing Board of Algeneoe
Bank Nederland N.V. has declared an
interim dividend of D.Fts.13.00 per
ordinary share. at the option of the
shareholders in shares and cash or
wholly in cash, as from 27th August
1982.

D.Fts.7.50 will be peid against
Coupon No. 55 and D.Fts.5.50 or one
new ordinary share for every 40.

D.Fts.7.50 will be peid against
Coupon No. 55 and D.Fts.5.50 or one
see ordinary share for every 40.

Shareholders opting for the share promium bonts will receive one new share
of D.Fts.100 per value for every
40 Coupons No. 56 from cartificates of 10

ordinary share each.
Coupons No. 55 from cartificates of 10

ordinary shares each.
Coupons No. 55 from cartificates of 10

ordinary shares each.
Coupons and talons may be presented together with dividend reculirements at any of the offices mentioned
bellow aring Brothers & Co., Limited,

a zitknowense.

Baring Brothers & Co., Limiten, 8 Bishopspate

below:

Baring Brothers & Co., Limited,

I Threadneedic Street.

London ECZN 4AE

Algemene Bank Nederland N.V.,

I King Street,

Manchester M2 4PD

Algemene Bank Nederland N.V.,

35 Waterloo Street,

New share certificates may be distributed in the form of CF-4rtificates or occupants.

November, 1982 will be sold and the proceeds held for distribution to holders of Coupon No. 58 not presented for savment by that date.

U.K. Excess on dividends paid to them and who do not Carry on a trace or business in The Netherlands thromated therein, may have Metherlands dividend tax reduced from 25% to 15% if the coupons are accompanied by a completed Form 92VK, which may be obtained at any of the above mentioned offices.

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SEMINARS

THE U.S. COMPUTER SERVICES INDUSTRY A MARKET ANALYSIS AND GROWTH FORECAST .

A morning seminar to be held on Thursday. September 2nd, by PETER CUNNINGHAM. President of Input loc., a leading U.S. Information Planning Consultancy. Venue: Piccaelly Word. London, W1. Fee: 2.55 including lancheon. Replayation: Telephone Kelth Hocking, 01-433 8885.

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six months to July 31, 1982, against £3.05m last time. After tax of £1.17m (£1.12m) profits available for ordinary holders were £1.85m, against £1.88m. Earnings per 25p share slipped from 1.78p to 1.75p.

while the interim dividend is unchanged at 1.5p net — the 1981-82 total payout was 3.35p. Franked investment income for the half year totalled £1.93m (£2.1m) and unfranked income came to £1.58m (£1.32m). Interest rose from £198,000 to £247,000 and management expenses were up from £174,000 to £210,000.

Little change

Eastern Inv.

Pre-tax profits of Scottish

Eastern Investment Trust were little changed at £3.06m for the

at Scottish

Net asset value per share was 110.1p (124.4p) after deducting prior charges at par, or 113.2p (127.6p) after the same at

Further cuts in output of molybdenum

POOR WORLDWIDE demand for molybdenum, which is used as a hardening agent in high-grade steels, has forced two big producers to make further moves

to cut production.

Amax of the U.S., the world's leading supplier of moly, has introduced with immediate effect a world schedule of three weeks on and one wek off for an indefi-nite period at its big Henderson Mine in Colorado.

This mine was already working at only 45 per cent of its rated annual capacity of about 50m lbs of moly, and the latest move will reduce this further, to just 36 per cent. In addition, Henderson will

shut down completely between October 2 and November 8.

Meanwhile, Canada's Placer Development has decided to extend the shutdown at its Endako mine in British Columbia into next year. The shutdown at Endako, the country's biggest moly mine was originally scheduled to last from June 5

Vibroplant falls into the red in second six months

hire and video leisure group, much reduced pre-tax profits of £353,775 for the year ended March 31 1982, compared with £1.92m previously. over for the 12 months declined from £12.42m to-£11.45m.

At the interim stage, when reporting a fall in taxable profits from £1.36m to £534,639, Mr J. Pilkington, the chairman, said that extreme weather conditions interrupted construction activity on a wide scale and he warned that this would inevitably have an impact on results for the second half.

Despite the reduction in yearend profits, the dividend is being held at 14.5245p per 25p share with a same again final of 9.275p

to retained profits, to £2.7m at the date of acquisition, Bunzi The second half of the year The second half of the year has seen a continuation of the severe pressure on plant hire profit margins. During the year as a whole, plant hire has been characterised by very low levels of demand forcing market hire rates to unprofitable levels.

Against this background of cavers competition the com-Bunzl said the Donald Murray acquisition was the most signifi-cant of the two but declined to down the composite It described Murray as one of the leading distributors of fine quality paper in the UK supplysevere competition, the com-pany has been able to mainprinting, publishing and stationery industries throughout tain its hire rates and with the benefit of stringent cost saving Alliance is a supplier of indusmeasures taken early in the year has contributed a "credit-able" £805.989 (£1.53m) to the trial paper—disposable paper and packaging products—to a wide range of customers, mainly in the New York area. Alliance is a fairly small comgroup's pre-tax profit, says Mr

The group's video business, acquired a year ago for £300,000. pany but fits in with the other distribution companies made losses for the 12 months of £452,224 (nil), which related acquired by Bunzl in the U.S. over the past 18 months. Mr to acquisition write-offs and research and development costs. The investment in VI Leisure, through Vibroplant Investments. "Murray is a new step into distribution in the UK. We shall made to promote

ing applications. investment will prove to be a future long term asset of the

Pilkington says the prospects for plant hire in the UK will inevitably be closely tied to the severely depressed.

must play in any future econo-mic recovery and in the know-ledge that this year we have further strengthened our ability to take advantage of such an upturn," he adds. There was a tax credit for the

cluding.
Attributable profits dropped

comment

SECOND-HALF losses of \$180,000 development of the video joke into the unknown have left Vibroplant, the plant box, a concept that was expensive one at the concept that the conce expensive one at that. The original design that the plant

> overall level of construction activity and this continues to be "We must view the remain der of the year with great der of the year with great caution, but with the confidence that Vibropiant will benefit from the central role that construction

year 1981-82 of £333,403 (£666,650 charge) reflecting an extra de-ferred tax release. Earnings per including this release,

Vibroplant's move into video

Howard .. Shuttering ... 6.87

Impaia Platinum 50%

Reardon Smith 0.88

Royal Insurance ...int. 10

Scottish East. Inv. int. 1.5

...... 9.28

box, a concept that was originally acquired from the

In addition, its research and development programme has given the group certain expertise in the field of microelectronics which it expects to have valuable secondary market

se factors encourage the chairman to believe that the Looking to the future. Mr

were 12.61p (20.83p) or 2.87p ex-

from £1.25m to £756,619 and after dividends costing £639,160 (same) the retained surplus was £117,519, compared with £610,597.

eroded by higher depreciation and interest charges following some hefty investment in plant which pushed borrowings up by £2.5m to £4.6m by the end of March. Holding the dividend for a 12.7 per cent yield will under pm the price (172p yesterday)

Nov 19

Oct 20

Oct 25

Oct 11

0.8

.75

1.75

1.5

1.4

75

until a clearer picture emerges juke-boxes really is a journey from video.

DIVIDENDS ANNOUNCED **Charles Baynes** shows modest Charles Baynes int. 0.25 Dares Estates int. 0.5

An increase of £19,000 to £213,000 in pre-tax profits is reported by Charles Baynes, the Blackburn-based hacksaw mamifacturer, for the six months to June 30, 1982. Turnover rose marginally from £1.12m to £1.15m. The interim dividend is unchanged at 0.25p net - last rear's total was 0.75p from pre-

increase

Bunzl is acquiring a 75 per cent holding in Murray from DDH, a subsidiary of RIT and Northern Investment Trust, and tax profits of £415,056.
The directors say that trading conditions remain difficult. five per cent from Mr Donald especially in overseas markets. placed to face current challenges and to take advantage of new will continue as managing direcopportunities of any upturn in its markets. In the present Bunzl's unsuccessful £16.1m bid for Bemrose, the Derby security printer, which lapsed last month left Bunzl with unused borrowing facilities climate, they consider the results as being "satisfactory" and expect to be able to recommend a final dividend at least equal to the 0.5p paid last year.

Trading profit for the first half was little changed at £184,000 against £187,000. The pre-tax figure was struck after interest way. Mr Beaumont said.

Kleinwort Benson. advisers to Bemrose. had hoped to persuade Bunzl to place its 13.8 per cent holding ith institutions but Bunzl has held on to its stake. Unless a competing bid emerges it may not make a renewed offer for 12 months under the City Mergers and Taksovers Code.

and Takeovers Code.

"The logic of the Bemrose deal is still there but time does LONDON & HULL London and Bull Maritime London and Buil Maritime Insurance Co. has increased its authorised and paid-up capital by 25m. The company which is a wholly-owned subsidiary of Les Assurances du Groupe de Paris, now has a paid-up capital of 29,088,000. not stand still and our interest may turn elsewhere." Mr Beaumont said. "We are keeping our options open."

SPARTAN SOLD

Derbyshire company.

about 100 employees of this

The receivers of Spartan Luggage have sold the business after rationalisation of the production facilities.

The sale secures the jobs of

Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock § S. African cents throughout.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Gross Yudd Price Change ont (p) % Actual taxes 126 : 120 Ass. Brit. Ind. Ord 136 : 100 Ass. Brit. Ind. CULS... 75 : 62 Arsprung Group 51 : 33 Armitage & Riccles.... 226 : 167 Berdon Hill 5.1 11.5 14.2 7.4 — 87 8.0 13.7 18 37 83 50 9.6 121 31.5 14.2 13 9 107 120 82 33 74 89 57 61 80 36 69 Cindico Group

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103 75 Walter Alexander 84 - 64 7.6
263 212 W. S. Yestes 248xd - 14.5 8

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THE TRING HALL 126.4 (-0.2)

USM INDEX Close of business 16/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100 LADBROKE INDEX 544-549 (+5)

Impala Platinum **Holdings Limited**

(Incorporated in the Republic of South Africa) PRELIMINARY PROFIT STATEMENT AND

DECLARATION OF FINAL DIVIDEND The unaudited consolidated results for the year ended 30 June 1982 with comparative figures for the previous year are as follows:

Year ended 30 June 1982 1981 R000 Consolidated profit for the year 206,324 Less: Taxation and lease consideration 79,577 Profit for the year after taxation and lease consideration ... 126,747 Less: Transfer to reserve for expanditure on mining assets 36,500 46.000 20,747 Less: Dividends to shareholders 63,415

In the light of these results and consinuing weak industrial demand for most of the metals which the company produces, the directors have decided to declare a final dividend of 50 cents per share, which will absorb R28.825,000 (1981: R43.237,000), as compared with 75 cents for the

An interim dividend of 25 cents per share was declared in February 1982 and total dividends in respect of the year will thus amount to 75 cents per share absorbing R43.237,000 (1981: 110

cents: R63.415,000).

FUTURE OUTLOOK . It is unlikely that results for the current financial year will match those for the year just persed as costs continue to increase and an improvement in demand for platinum from current levels can only be expected to be gradual.

> Final Dividend declared on 16 August 1982—Payable on 30 September 1982 Amount per share 50 cents-Currency conversion 21 September 1982

Copies of the full Preliminary Report and Dividend Declaration may be obtained from the London Office. 30 Ely Place, London ECIN 6UA.

Earnings per share (cents)



7,438

17,332

220

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Confidence | Commercial Bank | GrandMet sales at Siebe Gorman

MR BILL PYBUS; the chairman Siehe Gorman Holdings, specialist engineer and manufacturer of protective equipment industrial workwear and leisurewear, says that the group's position has continued to strengthen during the year and the board is able to express confidence that the business will continue to prosper on the solid platform

upon which it stands. " We have a very able management to support; our trading activities at home and overseas and we certainly have the determination to take advantage of every opportunity in the future," he tells members in his annual

The chairman reports that in spite of economic and marketing ennditions of exceptional difficulty, the group succeeded in making satisfactory and solid progress during the past year. As reported on July 20, Siebe Gorman achieved a 15 per cent increase in pre-lax profits from

£3.51m to £4.04m for the year to April 3. 1982, on turnover up from £43.6m to £53.25m. At the year end, group fixed

assets were up from £5.46m to £9.82m. Net current assets were marginally lower at £16.15m (£16,22m), including bank over-draft of £1.9m (£1.92m). Share holders' funds improved from £19m to £20.73m.

Meeting, Cavendish Hotel, SW, September 16, 12.39 pm.

of Wales decline

A FALL in pre-tax profits at the the foreign department has been commercial Bank of Wales from expanded in response to £558,000 to £402,000 for the six demand.

The foreign department has been expanded in response to demand.

Six Julian believes that the described by Sir Julian Hodge, chairman as disappointing coming 12 months will be most important in the expansion of profits of this bank stood at the banking business which will

£1.11m, and at the end of the be characterised by the develop-year the directors did not expect ment of an even closer relationa substantial growth in business until there was industrial and commercial expansion. ommercial expansion. which will be the provision of Sir Julian controls about 24 additional management capacity

per cent of the shares. Last January the bank was recognised status by the Bank of England.

Sir Julian points out that themse banking profit has again been pality.

further improved by about 23 Oper

per cent over the comparable period under review were shown period. However only a small at £4.37m and interest payable profit was made by the bank's amounted to £3.97m. Tax took instalment credit subsidiary, £152,000, leaving £250,000 Forthright Finance. instalment credit

The instalment credit industry, says Sir Julian, is undergoing a most difficult period with many institutions competing for a much contracted market. Rates for both business and personal credit have been continually reduced well in advance of any anticipated reduction in interest rates, which has squeezed rates, which has squeezed margins at a time of increased arrears and bad debt.

The growth in banking turn-

over continues, says Sir Julian with an increase in the number of commercial customers for whom the range of services has been extended. He adds that

up by 21.4%

EXTERNAL sales of the Grand Metropolitan group for the nine months to June 30 1982 were slightly ahead at £2,814.7m com-

response to

Sir Julian believes that the

coming 12 months will be most

ship with customers, added to

to assist and advise a new-generation of small businesses

which are slowly, but at an

increasing rate, establishing themselves within the Princi-

Operating profits for the

period under review were shown at £4.37m and interest payable

The balance sheet for the six

The balance sheet for the six months shows that loans and advances stood at £50.93m, against £51.06m at the last year end. The balance sheet total was given at £71.07m compared with £72.29m. Current deposit and other accounts moved ahead eligibly from £45 Sm to £47.18m.

slightly from £44.8m to £47.18m.
Bills payable, short and medium
term loans were lower at
£14.55m against £18.15m.

retained.

tion, acquired by the group in September 1981, the increase was 16.5 per cent.

Comparisons with previous periods in Liggett's report for the three months and nine months to June 30 are distorted by the timing of the introduction of increases in selling prices and rising from \$26.51m to \$46.27m.

other factors affecting performance over short periods.
Third quarter net earnings at

Liggett Group moved ahead slightly ahead at 22.512.7m compared with £2,317.8m for the sharply from \$9.05m to \$20.36m half profits falling from £318.000 half profits falling from £318

Cost of goods sold for the three months rose from \$208.71m to \$223.72m. Selling, administrative and general expenses moved up from \$73,73m to \$78,89m, which left earnings higher at \$302,61m (\$282,44m). Operating income was given as

Progress at Dares Estates

Dares Estates were down from £345,000 to £105,000 in the halfyear to June 30, 1982, the directors say the results do not

reflect the progress that has been made.

They point out that due to the sale of the house building division in September 1981, turnover is reduced. At the interim stage, this was £970,000 compared with

Consequently, the board feels justified in maintaining the in-justified in maintaining the in-terim dividend at the same level as last year — 0.5p, as it is antici-pated that satisfactory overall profits for the full year will be achieved. Last year's total payout was 1.25p First-ball profits trading

totalled £65,000 (£120,000) and realised surpluses fell from

Setback for Howard **Shuttering**

Shuttering (Holdings) fell from £621,490 to £359,853 in the year to April 30, 1982, with secondhalf profits falling from 1318,000

ing, was down from £5 07m to £4.89m. The final dividend is effect tively raised from 0.Sp to 0.So5p net for total of 14p against an adjusted 1.33p.

After tax of £36,586 (£504,127 credit), artributable before extraordinary profits items emerged at £323,267 against fl.13m. There was an extra we must wait to see whether the ordinary credit this time of inticipated improvement in the ordinary credit. £170.154 which relates to 2 building revaluation surplits on a freehold reality. properly. The property has been disposed of and the surplus is now therefore realised.

Dividends absorb 258.447 (199,282) — Mr J. Howard, the chairman and managing director and Mrs Howard have waived their rights to both interim and final dividends. Earnings per share, 'adjusted to take into account the one-for-two scrip, were 4.3p against 15.1p

Cawoods ahead in current year

profits in the first three months, chairman of this fuel distribut numeral bearing land.

circumstances over which we have no control and an exceptional mild winter, we expect to produce another satisfactory result for the year," he states.

Mr Binks says the company has been encouraged by the increase in the housing starts figures published recently, "but we must wait to see whether the building industry becomes a

As reported July 17, pre-tax profits for the year to March 31 1982 rose by 23.6 per cent from £365.7m (£322.1m)

At the year end, total shareholders funds ruse by £7.1m to £50.2m and the book value of net assets increased by £7.4m to £54.7m. Fixed assets expanded 1547m. Fixed assets expanded to \$33m (125.2m) by additions during the year of £11.8m, which ber 8, noon.

THE CURRENT year at Cawoods included coal handling, quarry, Holdings has started with higher aspitalt, refractories and liquid petroleum gas handing plant and equipment, mour vehicles, equipment for leasing and

Stocks decreased by £0.6m to 111.57m, attributable mainly to reductions in stocks of coal, building materials and refractories, which were partly offset by higher oil stocks. Larger debtors of £35.4m (£30.3m) and creditors of 1967m (133m) reflected increased turnover and higher prices

Bank balances and cash improved by 13m to 110.5m, and were after expenditure in March of 192m on equipment for leas-

Capital expenditure authorised and outstanding at the year end amounted to 18 13m and further capital spending amounting to \$2.3m has been authorised since the year end.

The merger between Cawoods and Rediand has now been completed-99 per cent of ordinary shareholders in Cawoods have accepted the equity or cash offer under the terms of the Meeting, Harrogate, Septem

Control Securities looks ahead with confidence

SINCE the end of the financial the next three years. year at Control Securities, Mr Roger Van Doninck, chairman, speaking at the annual meeting, told members that various significant transactions had taken profits of £120,000. Present that the same of the current year had realised from the current years. place. Most of the Second City negotiations should produce shares had been sold realising further profits for this division, a profit of £260.000, which had he said. allowed the company to acquire two office properties in the main business area of Birmingham,

Once the refurbishment was complete these properties would be suitable for institutional investment, and the directors intended to continue seeking to acquire properties of this kind.

Despite the uncertain outlook of the general economic situa- an med tion Mr Van Doninck said that annum. he could justifiably look for-ward to the future with more

the performance of the company financial year.
had given grounds of or setisfact. Due to the rate of expansion tion. During that wine profits inhorrowings will rise. Through had increased fourfold total international connections the assets had nearly trebled, share company was able to obtain holders' funds had increased finance at relatively low rates of two and a half times and the interest. Mr Van Doninck was policy of paying an increased confident that financing costs and the divided had been continued.

tribute at this level for at least £40,000.

This year, as a result of trans action with the Second City acquired the properties in Bir-mingham. These properties when refurbished and fully let together with the Exchange in Cardiff would produce an annual income of more than £380,000. The Birmingham Jewellery and Silver Centre would contribute an income of some £125,000 per

fore, including increases from existing properties and subject confidence.

He pointed out that in the past five years, the period for present rate, should more than which he had been chairman, double during the current

dividend had been continued.

The associate company, Cefn, anticipated that it would contribute profits to the Group similar to those of last year and that they would continue at this land for all last.

ESTIMATED HALF YEAR RESULTS FOR 1982 AND INTERIM DIVIDEND FROM:

Royal Insurance

	6 months to 30 June 1982 (unaudited)	6 months to 30 June 1981 (unaudited)	Year 1981
. •	£m	£m	£m
General Insurance:			
Premiums Written	867.0	724.8	1,489.9
Underwriting Balance Investment Income allocated to	-94.0	-30.6	-102.9
General Insurance operations	89.0	67.7	152.3
General Insurance Result Long-term Insurance Profit	-5.0 6.6	37.1 – 5.7	49.4 12.1
Investment Income attributable to Capital and Reserves Share of Associated	26.4	21.3	49.0
Companies' Profits	4.0	3.9	7.0
Profit before Taxation Less Taxation Minority Interests	32.0 0.2 0.3	68.0 27.4 0.4	117.5 44.9 0.9
Net Profit attributable to the Shareholders (pence per share)	31.5 (16.7p)	40.2 (21.8p)	71.7 (38.5p)
Dividend (pence per share)	18.9 (10.00p)	18.4 (9.75p)	47.6 (25.25p)
Profit retained	12.6	21.8	24.1

Exchange Rates

Foreign currencies have been translated according to our normal practice at approximately the average rate of exchange ruling during the period. The

мистрагі		6 months	<u>Year 1981</u>
JSA	51.81	52.19	\$2.02
anada	\$2.22	\$2.62	\$2.42
Australia Sarbarlua Ia	\$1.70 Fls4.72	\$1.89 Fls5.26	\$1.76 Fls5.02
vetherlands	F15-1.1	F185.20	PROJE

Changes in exchange rates adversely affected the underwriting balance by £11.1m and benefited the total investment income by 111.9m.

Interim Dividend

The directors have declared an interim dividend of 10.00p per 25p share compared with 9.75p in 1981. The dividend will be payable on 5th January 1983 to shareholders registered at the close of business on 2nd December 1982.

Investment Income

Total investment income at £115.4m increased in sterling terms by over 29%; allowing for the changes in the rates of exchange the growth was 16%.

Long-term Insurance

The profit of £6.6m (£5.7m) represents a half of the estimated contribution from long-term insurance profit coming through for the whole year.

General Insurance

Premium income rose by some 19% in sterling; allowing for the effect of currency changes, the increase was 7%. Details for the individual profit centres are as follows:-

In the United States premium income growth in dollar terms was 14.7%. The operating ratio was 113.1% (102.5%); the claims ratio was 81.5% (72.0%) and the expense ratio 31.6% (30.5%). The unsatisfactory result was mainly due to unusually severe weather losses and continued adverse experience in automobile and commercial multi-peril business.

In the U.K. there was a satisfactory second quarter but the half year result is dominated by the winter weather losses of over £30m. There has been no improvement in the commercial market situation, where premium rates for many --risks are clearly quite inadequate and below the level at which we are prepared to compete.

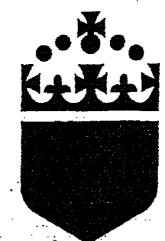
The result in Canada, especially in personal business, continued to improve as a consequence of the remedial action taken but there has also been a significan loss of business.

The result for Royal Int. showed an improvement but conditions remain difficult in most of the territories where it operates.

Premiums written by Royal Nederland fell in local currency in the severely competitive market conditions. Experience deteriorated in most lines, with motor business still remaining profitable, but at a much reduced level. In Australia there was a continuing improvement in response to the underwriting and pricing activity which has led to some reduction in exposures. Royal Re did not escape from the continuing adverse experience in reinsurance markets. Much of the

growth was in the specialist engineering

		6 months to	o 30 June 1982	· · · · ·			6 months to	30 June 1981	<u> </u>
	Premiums Written Sm	Under- Writing Balance £m	Allocated Investment Income Sm	General Insurance Result Sm		Premiums Written £m	Under- Writing Balance £m	Allocated Investment Income £m	General Insurance Result £m
Royal USA	349.5	-50.8	36.4	-14.4		251.8	-12.5	26.7	14.2
Royal UK	259.8	-22.9	25.9	3.0	•	232.0	10.5	20.5	31.0
Royal Canada	96.3	-11.1	14.3	3.2		98.3	-19.3	9.8	-9. 5
Royal Int.	56.9	-1.4	3.4	2.0		50.3	-1.9	3.2	1.3
Royal Nederland	39.5	2.6	3.1	0.5		38.9	1.4	2.6	4.0
Royal Australia	-34.1	-2.6	4.1	1.5		29.2	-7.4	3.4	-4.0
Royal Re	30.9	-2.6	1.8			24.3	-1.4		0.1
	867.0	_94.0	89.0		•	724.8	-30.6	67.7	37.1
	•			· ·		 ,			· · · · · · · · · · · · · · · · · · ·



Group Head Office, 1 Combill, London EC3V 3QR.

John Howitt more than doubled at £803,944

PRE-TAX profits of the privately leading high quality printer owned Nottingham-based John Howitt Group jumped by 108.9 per cent to a record £803.944 for the year to December 31 1981, against £384.857 previously.

Mr Patrick Howitt, the chairman, says that the result is highly satisfactory at a time when numerous competitors are in severe difficulties. The group's entinuous policy of investing in the latest technology has enabled all subsidiaries to cope with the extra volume. Customers have benefited from extremely fast the factories—the group is a time around of orders.

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77.5

severe difficulties.

Exceptional volume through the factories—the group is a

CONTROL SECURITIES PLC

PROPERTY INVESTMENT AND DEVELOPMENT

Results for the year to March 31st 1982

* Pre-tax profit increased 58% to £1,007,453 * Earnings per share up 36% at 4.73p

* Dividend raised 12.5% to 4.5p per ordinary share "The performance of your Company during the last 5 years gives grounds for satisfaction. Over that period our profits have increased four fold, our total assets have nearly trebled, shareholders' funds have increased 2% times and we continue our policy of paying an

increased dividend.

The sale of the Second City shares, as well as realising a profit of £260,000 allowed us to acquire two office properties in the prime business area of Birmingham. Once our refurbishment is completed, these properties will be suitable for institutional investment. Our recent acquisition. The Exchange in Cardiff, is currently being refurbished, and future rental levels will reflect the work we

are carrying out.

Our rent roll including our recent acquisitions as well as increases from existing properties and subject to lettings continuing at their present rate, should more than double during the current

Despite the uncertain outlook of the general economic situation I can justifiably look forward to the future of your Company with more confidence than at any time since I have been Chairman." Roger H. M. Van Doninck

Copies of the report and accounts can be obtained from: Control Securities P.C., Control House, 10 Shephards Bush Road, London We 7PJ.



The Kansai Electric Power Company, Inc.

on the same of the Osaka - 1979 DM 150,000,000 4% Convertible Debentures 1979/1984 Adjustment of the Conversion Price

The Kansar Electric Power Company, Incorporated, will Increase its share capital by offering to its share-holders of record September 30. Sept Incorporated, will increase its share cantal by offering to its share-holders of record September 30. 1982, new shares of Common Stock at the ratio of 0.15 new shares for one share than held at a subscription price of Yen 500.

The conversion price of the Convertible Beares Oebantures of the

On behalf of the Kansai Electric P Company, Incom

Dresdner Bank Aktiengezelischaft

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EUROPEAN OPTIONS EXCHANGE

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Robeco, Europe's largest investment trust, comments on the world-wide investment climate in its latest Interim Report at 1st July, 1982. It also lists its portfolio and its principal purchases and sales and explains the reasoning behind these moves.

loterim Report available from ROBECO Dept. 852, P.O. Box 973 Rotterdam, HoKand

NOTICE

(This notice supercedes the one published

on April 23, 1982

BANCO DE LA NACION ARGENTINA

US\$ 25,000,000

Floating Rate Notes due 1987

In accordance with the provision of the notes,

notice is hereby given that for the six-month

interest period from 23rd April, 1982 to 23th

October, 1982, the notes will carry an interest

rate of 1516 per cent per annum and the

coupon amount per US\$ 5,000 will be

US\$ 389.19. Interest payment date is 25th

DBS-Daiwa Securities International Limited

Agent Bank

October 1982.

Impala after poor year

remained strong.

contracts.

Final dividend reduced at

Total sales during the past 12

months were still at a reason-

demand, and production was cur-

Output was reduced during the

second half of the year to 680,000

ounces. In view-of the present

poor state of worldwide demand.

Impala has deferred some of its

planned capital spending. This

Mr Pavitt warned that results

for the current 12 months are

announced yesterday, as working

tailed in an orderly fashion.

SOUTH AFRICA'S Impala Platinum has followed the 10 cents a share cut in its interim dividend with a reduction of 25 cents in the final payment to 50 cents. This makes a total for the year ended June 30 of 75 cents (37 p). against 110 cents for 1980-81.

Companies and Markets

As forecast at the halfway stage, full-year profits have fallen as industrial demand for platinum has remained weak. Attributable profits came out at R89.2m (££4.6m), down from R126.7m last time. After a transfer to reserves

for expenditure on mining assets, earnings are shown at 155 cents a share, against 220 cents the Mr Ted Pavitt, Impala's chair-

man, said that platinum had been no exception to the general reduced demand and falling prices for metals, although demand from the Japanese jewellery industry

costs are still increasing and any improvement in demand for platinum will probably be only

able level. Mr Pavitt claimed. The very low level of tradialthough several customers reduced their offtake towards tional industrial officke of the metal from the free market has the minimum specified in their resulted in the price in that substantially He added that close liuison market below the producer price, Mr with customers meant that there Pavil pointed out. were early warnings of reduced

Impula, along with Rustenburg Platinum, the western world's other major supplier, is still trying to maintain a producer price 8475 per ounce, while spot market prices are curre about \$200 below that level. Unless there is an improveis now expected to total about R21m during the current pear, down from R36.6m last year and R46m Parity of the current pear.

ment in industrial demand, Mr Pavitt said, the free market price will continue to follow the movements of the gold price. rather than reflect the deniand position in platinum. The shares closed 4p lower at 232p in London last night.

Charter to share

mining and industrial group vestorday announced that it had secured a controlling interest m South Crofty, the Cornish tin producer, and intended to bid for the minority as soon as possible

This had been expected, as it was in line with earlier announce ments of Charter's plans, but the group did cause some surprise in the share market with a further statement to the effect that it planned to operate South Crofty as a joint venture with the Rio Tinto-Zinc group.

Last week, Charter announced an agreement to buy 65.24 per cent of the Cornish company from St Piran, a company con-trolled by Mr Jim Raper's Gasco investments, provided that cerlain conditions were met.

Charter's conditions were ful filled by the news that the High Court had lifted restrictions on both St Piran and Gasco against disposing of their stake in Crofty, and a price for the controlling interest of £8.52m was suggested in court

This price, which represent 70p per share, was confirmed yesterday, and will apply to Charter's offer for the minority. It compares with a pre-suspension price for Crofty of just 23p.

RTZ's involvement came about hecause the group had built up a stake of 10.19-per cent in Crofty before Charter's deal with St Piran. This holding will be retained, and after the compleion of the offer to the minority Charter will sell to RTZ enough shares to bring the latter's holding to 40 per cent of Charter's eventual stake, at the same price f 70p per share.

For RTZ, the deal effectively secures the supply of tin con-centrates from Crofty to its Capper Pass smelter on Humberwhich already processes produced in Cornwall.

It also represents a significant expansion interests in tin production in the county.

Apart from its holding Crofty, RTZ already owns the relatively young Wheal Jane and Mount Wellington mines, and a stake of 17.9 per cent in the veteran Geevor. The group has also recently agreed to acquire some surface installations from Billiton, part of the Shell group.

Lower profits for Long Lac

FORWARD SALES of gold helped Long Lac Minerals, the main operating company of Canada's Little Long Lac Gold Mines group, to limit the fall in profits for the first half of this

Net profits came out at CS11m (£5.16m) or 68 cents a share.
down from C\$12.9m or 91 cents for the first half of 1981, reports Soganich from Toronto. open cast mining. rose to CS44.9m from

Higher gold production was offset by lower realised gold prices and higher operating costs, the company said.

A diamond drilling proThe ore is said to have an
The latest results also affect gramme of limited scope of average grade of 4.98 grams per
the recent restructuring of the Barraute, about 80 miles north tonne, and the zone is still open
group, under which Long Lac east of Malartic, is described as

the discovery of five gold deposits, all of which are deposits, all of which are reported to be amenable to The deposits contain indicated

reserves of about 6m tons of low-grade gold mineralisation. grading around 1.5 grams of gold

Minerals acquired the assets of encouraging, but more work is Willroy Mines, Les Mines Est-Malarite, Les Terrains Auriferes Malarite (Quebec) and Long Lae grade.

Extensive exploration.

Extensive exploration work in the Malartic district of northwestern Quebec has resulted in the discovery of five sold the discovery of the discovery of the discovery of the sold the sold the discovery of the sold the district of north-western Ontario. Preliminary estimates based Preliminary estimates based on the initial drilling pro-

gramme indicate a gold zone with an average width of 23.7 metres, containing perhaps 1.8m tonnes of ore to a depth of 150 metres.

ln the latest half-year. Marinduque's interest payments

on foreign borrowings alone increased by Pesos 245.4m. The

government plans to assume the

Philippines groups slide into the red

THREE OF the leading metal producers in the Philippines have furned in net losses for the six months to June 30, mainly as a result of low metal prices.

Lepanton Consolidated recorded a net loss of Pesos 24.9m (£1.75m), compared with profits last time of Pesos 31m. Marcopper Mining lost a net Pesos 48.4m against a Pesos 12.7m profit, and Marinduque Mining and Industrial saw its net loss widen to Pesos 846.2m from Pesos 368.1m.

In the case of the last-named,

for the whole of 1981, reports Leo Gonzaga from Manila. All three companies produce

copper concentrates which also contain by-product gold and silver, while Marindaque produces nickel and cobalt in addition.
Prices for all these have been

low for some time, and this was the principal reason for the poor profits performance. Beyond that, Marcopper suffered from the loss incurred by its Mar Fishing subsidiary, while Fishing subsidiary, while Marinduque continued to bear the first half loss is almost as the burden of high interest pay-

cost of the company's foreign debt this year, through the Development Bank of The Philippines and the Philippine **BIDS AND DEALS**

Buyout from Lex Service

Lex Service Group has sold Fund has sold 400,000 ordinary Sellers and Batty (Hatfield), a shares reducing its holding to North London commercial vehicle distributor. to its management for an undisclosed amount.

The Industrial and Commercial The Industrial and Commercial Selection Commercial (ICEC) and now holds 70,738 shares. Howard Tenens Services-P. E. Finance Corporation (ICFC) also provided backing and has taken a 30 per cent stake in the new company, S & B Commercials.

Morris, director, has sold 12,500 ordinary shares. C. E. Morris, director, has sold 2,500 ordinary

director, has sold 2,500 ordinary ompany, S & B Conumercials.
S & B has an ERF distributorcovering North London, Rights and Issue Investments-Maximum Income Trust holds 170,000 Hertfordshire and Buckinghamshire and has now extended this income shares (7.08 per cent). into Essex. It has also negotiated a light commercial vehicle franchise from the West German Amber Day Holdings—R. Metz-ger, a director, has ceased to have a non-beneficial interest in manufacturer M.A.N./VW.
The management team, com-191,980 ordinary shares and 2,000 cumulative redeemable prising five directors, is headed

preference shares.
Continental & Industrial Trust
—At August 11 1982. Pearl
Assurance held 1.17m ordinary
shares (6.91 per cent).
Narborough (FMS) Rubber
Estate—Johore State Economic
Development Corporation have by Mr Ron Holmes, who has managed the commercial vehicle operations of Lex for eight years. S & B's total workforce is 50. Mr Holmes forecast the new company would achieve turn-over of around £4m this year. "The commercial vehicle sector has been fraught with Development Corporation have acquired 50,000 ordinary shares in Narborough (FMS) Rubber. problems but good companies increasing its holding to 540,000 shares (10.1377 per cent). with good franchises will still be able to make good returns,"

NO PROBES

Lex has recently rationalised is commercial vehicle activi-

BERISFORD/BSC

Acceptances at 3 pm on August 13. 1982 of S. and W. Berisford's offer for British Sugar Corpora-tion have been received in respect of 13,617,850 British Sugar shares, representing 22.7 per cent of the share capital. On July 9, Berisford held 24,014,326 shares and has subsequently acquired a further 6.3m. Berisford is now interested in 43,932.212 shares, or 73.22 per

The offer remains open for acceptance until August 19.

WHITTINGTON

Whitington Estates has acquired Pigott Properties (Oxford) for £171,000 cash. Pigott owns properties in the Oxford area which are held for investment purposes.

Net profit before tax for year to end-March 1982 was £17,592 and net assets at that date were

£232.478. This acquisition is a further significant step in the company's expansion policy.

SHARE STAKES Black Arrow Group-Williams

and Glyn's has disposed of 992.485 shares (15.03 per cent). Martin-Black — Company has been notified by House of Sethia that one of its subsidiaries has a cquired a further 76,000 ordinary. House of Sethia's previous interest was 913,000 shares (13.84 per cent). Multitone Electronics — Mr I. H. Karten has renounced 3m ordinary shares in favour of the Ian Karten Charitable Trust. Following this transfer. Mr and Mrs I. H. Karten will be the beneficial owners of 3,100,164

ordinary. Mrs D. Schuler has acquired 2,200 ordinary. Ladies. Pride — Prudential Corpn group of companies is now interested in 647,000 ordinary shares (7.6 per cent). Greencoat Properties — Fair-clough Contraction Group has increased its holding to 12.82

per cent. Post Office Staff Superannuation

This announcement appears as a maiter of record only.



The folowing mergers will not be referred to the Monopolies and Mergers Commission: Aetna Life and Sasualty Company — a

substantial minority interest in Samuel Montagu and Co (Holdings); F. J. C. Lilley PLC/Mallerstang Holdings.

C. A. Venezolana de Pulpa y Papel-Venepa

TOTAL VOLUME IN CONTRACTS 3,596

U.S. \$10,000,000

Chemical Bank International Group Banco Mercantil

Banco Provincial

Overseas N.V.

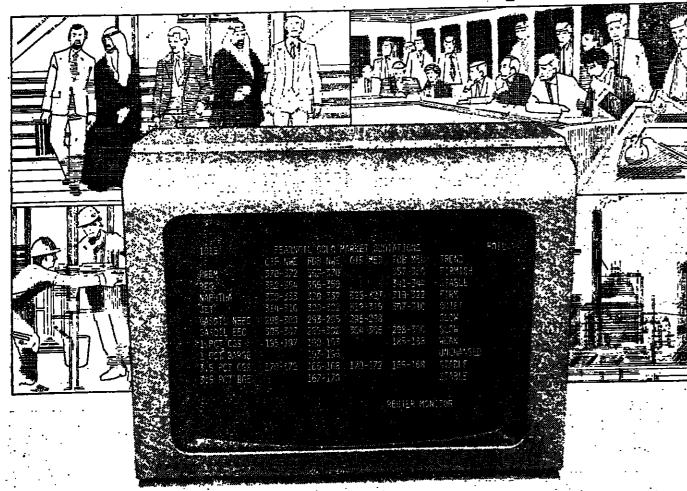
First Wisconsin National Bank of Milwaukee

Banco Exterior de los Andes y de España, S.A.

Agent

Chemical Bank

You'd better be in the picture



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F.T.17.8	World markets as they move

compromise expected

COFFEE producing countries dependence on their coffee exports is likely to force a compromise at the International Coffee Organisation (ICO) talks in London next month, according to Hamburg coffee trade-house Bernhard Rothfos.

Many producer countries

would fare badly in an improtected world market if no-agreement was reached on export quotas for next year, it for the turning back of two said. This is why they will lorry loads of French poultry probably battle through to a most, which had attempted

The ICO talks, which resume on September 6, were adjourned in June without

◆ COLOMBIA'S coffee growers federation has signed an agree-ment in London for a revolving credit of \$58m to finance coffee marketing operations in

 HENS are happiest in battery cages ... and the proof of their contenument is that they lay more eggs. Mr Basil Carver, vice chairman of the National Farmers' Union poultry com-mittee, claimed in an article in Poultry Forum, published by the NFU.

• UNITED City Merchants PLG has established a commodity division, in addition to its international trading, confirming, timber and leather business. The company said its new division would provide financial services, specifically in the area. of commodities and futures, including broking trading investment fund management

THE U.S. Agriculture Department has not retreated afternoon after on After on officials call unfair farm trade practices by the EEC. Secretary of Agriculture Mr John Block said in Washington yesterday. Besides the five subsidy cases the U.S. filed under the Gatt, other actions were being considered he said

BARLEY - Intervention offers received at the UK homegrown cereals authority (HGCA) regional offices up to last Friday totalled about 800,000 tonnes. The HGCA said the pace of offers had continued to slow, with 93,000 tonnes reported in the week against 105,000 tonnes the previous

10 -

17.4

•

to4.5

Coffee pact French ban on hormone meat

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE French Government has try of Agriculture official, interimposed a ban on imports of viewed on the BBC's World at meat from animals treated One programe, the ban will be with hormones. While the apparent target of

to be indirectly aimed at British imports in retaliation entry some days ago.

Poultry products have been kept out by a han imposed a operation of the clawback or year ago on the grounds that export levy equivalent to the year ago on the grounds that the flocks from which they originated had been vaccinated against Newcastle disease against Ne (fowl pest).

This British ban has been ruled illegal by the European Court, but it is still in opera-tion pending the development and Belgium competition from of an alternative method of controlling the importation of poultry products which might hand French sheepfarmers are carry the disease. According to a French Minis- arrangements.

operated by officials at ports of entry who will turn back meat the ban is meat from Belgium, indged to be affected.

the action is widely believed Hormones are widely used in

some countries as growth pro-moters for livestock. Consumer protection organisations claims residues in meat are a danger to human health. Lamb imports into France from the UK are negligible at the moment, because of the

emium payment under the EEC sheep meat regime. In any case hormone implants are not usually applied to lambs The main target of the French

which is making life hard for

French farmers. On the other

well sheltered by the clawback

U.S. bank rate cut lifts LME prices

BY OUR COMMODITIES STAFF prime rates sparked a general day only £0.25 up at £295.50 a rise in London Metal Exchange tonne. base metal prices yesterday

After opening firmer, copper values fell back on trade selling in the morning but rose again in the afternoon in line with the advance inspired on New York's Comex by the prime rate cuts. At the close cash high grade metal was quoted at £829.50 a tonne, £4.50 above

Friday's close. Tin was very quite with the cash standard price ending £8.50 down at £6,791.50 a tonne. Lead and zinc prices were influenced by the rise in cop-per. But winle cash zinc closed £7 up at £414 a tonne, lead was held back by the amountement of a 3,850 tonnes rise in LME warehouse stocks to 118,450

NEWS OF cots in U.S. bank tonnes. Cash lead ended the

Stocks rises were also recorded for copper, up 1,375 tonnes to 145,925, zinc, up 1,075 tonnes to 70,375, and aluminium. up 900 tonnes to 214,050.

Tin stocks were down 320 tonnes to 39,905, nickel stocks fell 66 tonnes to 1,320 and silver stocks fell 100,000 troy ounces to 36.65m. The tin stocks decline came in spite of deliveries into LME warehouses totalling 1,530 tonnes last week. Dealers said

these reflected recent shipments from the Far East. Peninsular Malaysian tin concentrates production fell in June to 5,923 tonnes containing 4,467 tonnes of metal from 6,630 The West German crop was tonnes containing 4,995 tonnes also increased substantially 4,467 tonnes of metal from 6,630 of metal in May.

Test points to bigger sugar crop

BONN - Results from the second West German sugar beet test of the 1982-83 campaign show average beet weight at 588 grammes against 537 in the second test last year and 501 in this campaign's first test, the Sugar Industry Association said. Sugar content was 13.1 per

cent, compared with 12.5 per cent last year and 13.6 per cent in the first 1982-83 test, it said. The average number of beet per hectare was 71,800 against 71,100 last year and 71,500 in the first test.

In London, meanwhile, sugar experts said Britain's 1982/83 beet crop, harvested between October and February, still required more rainfall to fulfill its good notantial its good potential.

Rain had been sufficient in the north and west of the country during the past 10 days but in many parts of the east, accounting for two-thirds of the crop, leaves had started to wither, they reported.

However, the crop still had

the potential to exceed Britain's European Community sugar quotas totalling 1.14m tonnes, British Sugar PLC

EEC aid boosts rape production

HAMBURG - The European Community's price support policy has played a decisive role in more than doubling its rape production over the past five years, the Hamburg branch of American Soyabean Association

claimed yesterday.

The 1982-83 EEC crop is expected to total around 2.46m tonnes or 19 per cent of world production, compared with only 1.18m tonnes or 11 per cent in 1978-79.

The French crop will rise to an estimated 1.15m tonnes in 1982-83 from 568,000 in 1978-79 while the British crop is expected to rise to 442,000 tonnes from 155,000 and the Danish crop to 318,000 tonnes from 100,000 over the same period, it estimated.

MALAYSIAN COCOA

Learning to live with surplus

below \$3,500 a tonne we are east of the Tawau cocoa region. in serious trouble—even on the best productivity in the world." Sabah's KPD, or rural development corporation, to establish

and with an English accept that the plantation in mid-1978. could have been learned at By December 1979, 2,000 Chart chouse, speaks with some acres had been planted under

Mr Dickson's forecast is stark:
"A lot of plantations are soon going to go out of business. The only virtue of this will be that we may then return to a position of shortage."

But shortages seem likely to be a thing of the very distant future. Four years ago, with world prices around \$6,500 a tonne, cocoa was everyone's glamour product. Every acre under cocoa seemed likely to he a licence to print money. As farmers have followed fashion, shortage has been turned to glut. Since cocoa able crop, most of the new plantations have yet to start offloading their output on to the world market. The glut tonne.

seems likely to get worse for

authority. Estates from his jungle cover. By the end of home town of Tawau in 1981, 6,000 acres had been Malaysia's eastern state of planted, rising to about 7,000 Sabah, are among the most acres by the end of this year.

prolific in the world.

The plantation will eventually The plantation will eventually As prices have plummeted, grow to 12.500 acres.

First crops from the plantation last year amounted to 65 tonnes. This year, 430 tonnes will be ready for sale, and by next year, output will have risen to about 1.500 tonnes. Dickson Chok predicts output of 4.000 tonnes by 1985, and 7,000 once the plantation is mature.

At present prices, the plantafion will struggle to stay viable. Though climatic and soil conditions are not as good as the Tawan area, Dickson Chok is confident of producing at least half a tonne of cocoa per acre -about twice the world average but even then, with 20 per cent trees take at least three years of current costs eaten up by before they produce a market- interest on loans raised to get the plantation off the ground, profits are likely only when world prices rise above 3,500 a

to maintain a workforce of 1,500. Most recruits disappear paid jobs in Sabah. They often leave bad debts, which cost the management an average of M\$100,000 a year.

The pod-borer is a more ominous threat. In the last century, this moth wiped out cocoa production in Indonesia. Mre recently, it has brought the from his home area of Tawau. industry in th Philippines to a

about 60 per cent of the plantafar inflicted little damagecontroversy.

The Sakilan Despa plantation typifies developments elsewhere squeeze, but if we are feeling population. Malaysia only ventured into

tonne. cocoa production in the early fidence for Mandelitional strains are created 1960s, at which time the to contradict.

DICKSON CHOK, for 16 years some time before it begins to by exceptional factors—like the economy was dominated by the a Sabah cookea planter, cut get better.

by exceptional factors—like the economy was dominated by the huge wastage of plantation rubber and tim industries. But a cocoa pod with the care A god case in point is the workers every year, and by by this year, output had risen deserving of a passion fruit as Sakilan Desa plantation, near appearance of the notorious to 60,000 tonnes, and is likely to rise to 100,000 tonnes within Sakilan Desa has to recruit the next three years. This will over 3,000 workers a year—most make Malaysia one of the of them immigrants from Indonesia or the Philippines—just turers, alongside Brazil, the turers, alongside Brazil, the Ivory Coast and Ghana, In spite of current world surpluses, after a month or two on the most of Malaysia's new produc-plantation, in search of higher tion has yet to come to the market.

In spite of current adver-sities, Dickson Chor refuses to be pessimistic about the prospects of Malaysia's coma producers. At least half of Malaysia's cocoa comes from Sabah, and half of this comes

Recalling the remarkable productivity of plantations in the region, Dickson is certain that The emergence of the pod-region, Dickson is certain that borer in the Tawau area, where others will collapse before he does: "In this industry, in the tions are now affected, has so last resort, it is not the world price which controls whether though a drive to exterminate you survive or not—it is infested pods failed amid officiency. And there is hardly anyone more efficient than us. "It's true we are feeling the

tries keen to broaden their that will collapse not us."

agricultural base and bring As he drives away in a some wealth to the in Malaysia-and no doubt in it, then other are feling it more some wealth to the rural luxurious Range Rover his mood combining gloom for the industry as a whole and confidence for Malaysia, is difficult

Chicago futures trial delay likely Fishmeal plant

BY NANCY DUNNE IN WASHINGTON

launched on September 1 by the proposed contract—based on its ever, other exchanges have been Chicago Board of Trade, may be treasury bond contract—the delayed 30 days to give brokers highest volume future in the inmore time to prepare for the dustry, is expected to get CFTC brokers, who had to design comprogramme. In a letter to the Commodity with three others.

Futures Trading Commission, Mr John Conheeney, chairman of Merrill Lynch Commodities, suggested that futures commison merchants would be better able to handle the new instruments if the exchange waited until October 1.

The board which has failed stock index contract, has been approval on August 31 along Also due for commission

approval are Comex and the Mid-American Commodity Ex-change with gol doptions and the Coffee, Sugar and Cocoa contract. Board of Trade members

have been optimistic about the in various attempts to obtain a options programme. They believe it will increase trading of to attract smaller traders.

THE THREE-YEAR trial of driving hard to become the first the popular T-bond with new futures options, due to be to offer futures options. Its spreading and hedging. Howreluctant to set opening dates until they are certain that the puter systems to handle the business, are ready.

> Members of the Coffee sugar and Cocoa Exchange have voted to start trading sugar options Exchange with a sugar options America Exchange members are taking a " wait and see " position on the proposed gold contract which, at one-third the size of the Comex contract, is designed

plan for Barra

THE Hull Fish Meal Company hopes to build a modern fishmeal plant on the island of Barra in the Outer Hebrides.

If the financial arrangements. for the factory are satisfactory about a third of the machinery at Hull will be moved.

The Hull plant is working at only about 10 per cent capacity because of the decline of the local fishing industry.

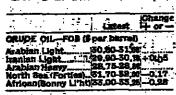
Mr Matthew Anderson, managing director, said it made sense to take idle machinery to where it had a future and would create employment. The transfer of plant would mean no lossof jobs at Hull, he said.

May 70,25-73.17, July 69,62-69,65. Aug

†50yabcans—Aug 5541-655 (5641_c), Sept 547-546 (557), Nov 5541-5531_c, Jan 568-5631_c, March 583-8331_c, May 596, July 607, Aug 609

(Soyabean Meal—Aum 162 0-161 6 (164 1) Sept 153 5-183 0 (163 4). Oct

LONDON OIL SPOT PRICES



PRODUCTS North West Europe OIF (5 per tonne) Pramiura gesolfre [528-352] -0.5 Ges oil 7718-327 -3.0 Heavy fuel oil 158-157.5 -0.25

Trading was thin with the market opening unchanged, steadying and then before easing back. Physicals were also quiet, reports Premiar Man. Month Yest'day's + or Business ### Description | Page 12 | Page 12 | Page 13 | Page 14 | Page 15 285,25 — 0,55,27,56,52,58 286,25 — 0,56,229,04,86,50 289,00 — 1,00,289,25,88,50 289,75 — 1,75 294,00 — 3,88 284,00 — 3,50 Turnover: 1,081 (1,449) tota of 100

GAS OIL FUTURES

GOLD MARKETS

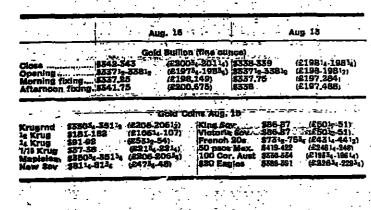
Gold rose \$4 to \$342-343 in the London buillon market yester-day, finishing at the highest level of the day. It opened at \$337.25 in the morning and £341.75 in the afternoon. Gold touched a low of

in Frankfurt the 124 kilo gold., bar was fixed at DM27,439 per. kBo (\$338.97 per onnce), com-pared with D9027,230 (\$339) pre-viously, and closed at \$3411-3421, against \$3371-3381. In Zurich gold finished at \$340-

Month Yest rday's + or Susiness Done 2 per troy sunce. 200.00.2 (0.04.2.260 — 200.

Turngver: 132 (151) lots of 100 troy \$343, compared with \$337-340.

LONDON FUTURES



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BRITISH COMMODITY MARKETS BASE METALS

BASE-METAL PRICES were generally a shade-firmar on the London Metal Exchange with sentiment encouraged by the cuts in U.S. prime rates. Copper the cūs in U.S. prime rates. Copper fluctuated between £830 and £840 prior to closing, at £835.5, with trade selling offset by short covering and a strong opening on Conex. The was little changed, closing at £6.770. Lead and Zinc closed at £368.25 and £421.75 respectively, the former being restrained by the stocks rise. Trade selling lowered Nicket to £2,795. Aluminium was finally £568.5. finally £568.5.

COPPER Official - Unofficial -£ E £ £

Amalgameted Metal Trading reported that in the morning cash Higher Grade traded at £828.00, 27.50, 27.00, 26.50, 26.00, 25.00, Three months £237.00, 36.00, 35.00, 34.00, 33.00, 32.00, 31.00, 39.05. Cathodes: Cash £751.00. Kerb: Higher grade, three months £830.00, 31.00, 30.50. 30.00. Afternion: Higher grade, cash £830.00, three months £836.00, 35.50. 36.00, 37.00, 35.50. 36.00, 35.50. Cathodes, three months E315.00. Kerb: Higher grade, three months E386.50, 37.00, 38.50, 38.00, 35.50, 35.00. 35.50. Turnover: 30,125 tonnes.

TIN Official - Unofficial -t

Tin-Morning: Standard, cash £6.795, three months £6.750, 40, 50. Kerb: Standard, three months £6.735, 30. Afternoon: Standard cash £6,785, 93, three months £6.740, 45. Kerb: Standard, three months £5,750, 68, 70. Turnover: 1,595 tonnes. LEAD Official - Unofficial -t

Oash...... 25 & £ £ £ £ £ 295.6 +.25 & months 305.5-6 -5,75 306,5-7 +1,5 & 25.5 & 4.5 & 25.5 & 4.5 & 25.5 & 4.5 & 25.5 & 4.5 & 25.5 & 4.5 & 25.5 & 4.5 & 25.5 & 4.5 & 25.5 & 4.5 & 25.5 Lead—Morning: Cash E295.00, 95.25, three months £308.00, 06.50. Kerb: Three months £306.00, 07.00. Afternoon: Three months £306.00, 07.00. Kerb: Three months £307.00, 06.50, 06.00. Turnover: 11.875 tennes.

Cash. 409.5 +2.75413.54.5 +7 5 months 417.58 +5.5 +421.52 +8 5'ment. 409.5 +2.5 Primw'ts 37.40,5 Zinc—Morning: Cash £408 50, 09.00, three months £418.00, 17.00, 17.50, 18.00. Kerb: Three months £418.00, 20.00, 21.00, 21.00. Aftamon: Three months £422.00, 25.00, 34.00, 24.50, 24.00, 22.00. Turnover: 10,850 tennes.

Aluminm a.m. + or p.m. + or Unofficial -r Un Aluminium—Morning: Three months £568.50, 67.00, 68.00. Kerb: Three months £568.00. Aftersoon: Three months £571.00, 70.00, 59.50, 59.50, 68.50, 58.00, 58.50, 68.50, 68.50, 68.00. Turnover: 10.025 tonnes.

a.m. + or p.m. + or official -1 NICKEL Spot ... 2930 40 -5 2900 20 3 months, 2815 20 + 12,7 2800 5 Nickel — Morning. Three months £2,540, 35, 29. Kerb: £2,810. Afternoon: Three months £2,810, 05. Kerb: Three months £2,800, 2,795, 90. Turnovcr: 482 formers

Silver Silver was fixed 3.15p lower for apot delivery in the London bullion market yesterday at 369.85p. U.S. cant equivalents of the fixing levels were: 628c for spot; 545.5c for three-month; 666.3c for six-month; and 706.3c for 12-month. The metal opened at 367.370p and closed at

SILVER per troy oz.	Buillon fixing price	+ or	L.M.E. p.m. Unoffic	
Spot	369.85p	-6,15	383,50	p +5,0
3 months. 5 months.	380 250	_2,80 _8 16	893,50	P +8.0
12months	408.00p	-2.50	! =	1
LME-Tu	mover 56	(96)	lots of	10,000
ozs Mo	rp.ng: c	ash	387.0:	three
months :				
months 37				
390.5, 90.				
93.0. Kerb	. three n	onths	394.0	92.5

COCOA

in contrast to recent activity futures traded lethargically. Physical trading

mirrored thi Gill and Du	s leck of i flus.	nterest,	геропв
COCOA	Yesterday' Close		Busines
	£ per tonn		Done
Sept	875-77	+8,0	878-73
Dec.	919-20	+11.0	
March	954-55	+ 13,0	955-45
May	972-73	+ 10.0	974-66
101Y	990-92	+ 10.5	992-84
Sept.,i	1009-11	+9.5	_
Dec.,	1031-32	+11,0	1032
Sales: 723	2 /1 999\ Ia	··· a: 40	1

Sales: 783 (1.999) lots of 10 tonnes. 1CCO—Daily price for Aug 15: 70.49 (67.32). Indicator price for Aug 17: 67.80 (87.27).

During a quiet early session trade buying in this conditions prompted gains of £10-17, reports Dresel Burnham Lambert. Linked to a steady New York performance opening levels were maintained despite a minor retracement. megz.

COFFEE Yest'day's + or Business Close — Done sept. 1242-43 + 15,5
Nov. 1116-17 | +11,5
January . 1134-55 | +1,5
March . 992-95 | -3,5
May . 996-70 | -3,5
July . 940-48 | -1,5
Sept. . 910-33 | +6,0 Sales: 2,596 (2,141) lots of 5 tonnes. ICO indicator prices for August 13: (U.S. cents per pound): Comp. daily 1979 115.09 (115.96); 15-day average 115.35 (115.26).

GRAINS

The market opened unchenged but some early shipper buying firmed wheat while barley came under pressure from hedge selling. The market later drifted in quiet trading with more pressure coming on the nearbys. Acti reports.



RUBBER

The London physical market opened seasor, attracted little interest throughout the day and closed dull. Lewis

for No. 1 RSS in Kuala Lumour of PRICE CHANGES 200.00 (201.50) cents a kg and SMR 20 PRICE CHANGES 172.00 (172.50).

No. 1 Yest'r'ys Previous Business R.S.S. close | close | Done

Sept 50,20-50,70 50,60-50,70 —
Oct 51,00-51,50 51,40-51,60 Oct 51,00-51,50 51,40-51,60 Oct 61,00-52,00 52,20-52,30 52,20-52,00 Jan-Mar 64,60-54,70 54,70-54,40 54,50 Api -Jne.57_20-57,20 57,50-57,40 57,50-57,20 Api Jne.57_0-57.20 57.50-57.40 57.50-57.20 Jly-Sept.52.50-58.78 69.00-50,10 60.00-59.70 Oct-Dec 82.20-62.50 | 62.00-62.70 62.40-62.50 Jn. Mich 64.50-64.70 | 65.00-65.10 65.00-64.60 Api Jne 66.50-16.00 | 67.50-87.70 Sales: 155 (162) lots of 15 tonnes nil (8) lots of 5 tonnes. Physical closing prices (buyers) were: 500r 48:50r (48:75a), Sept 50:75a (51:00p) Oct 51:00p (51:25p).

SOYABEAN MEAL

The marker opened alightly easier in quiet conditions, reports T. G. Roddick. Prices eased on trade selling and estab-Westerdie Levi Suchass

	· Close	ys +or	Done	
	per toni			
August		·	_	
October		1.5 1.55	121,70-21,50	
Dec		5.5 - 1.65	126,00-23,50	
Feb.,		3.7 - 1.85	126.00-27,00	
April		7.7 — 1.80	128.50-2.5	
June		1.2 - 1.25	129.0n70	
August	132,50	0,50		
Sales: 1	31 (68) lo	ns of 10	3 tonnes.	
EOVADE	651 011	TL		

SOYABSAN OIL—The market opened slightly higher in leatureless trade but drifted on mixed selling. Closing prices and business done (U.S. S per tonne): Aug unquoted untreded; Oct 424 5-25 6. Aug. 120. Feb 435.5-31.0, 422.0; Feb 435.5-44.0, 443.5; June 448.0-59.0, untreded; Sales: 45 (1101 fots of 25 tonnes.

SUGAR Tate and Lvia delivery price for granulated besis white sugar was £405.90 (same) a ronne for home trade and £207.00 (£210.50) for export.

No.4 Yesterday Previous Business Con close close done

£ per tonne Oct.....105.16-09.20 112.40-12.50 112.50-08.00 Jan.....113.50-16.00 117.00-21.00 March 126.16-28.20 126.15-25.20 126.25-25.00 May.....125.80-25.95-128.70-28.50,127.00-25.60 Aug.....129.25-29.70 151.50-52.50,129.50 Oct.....125.00-35.50;137.00-36.00 154.50-32.76 Jan.....135.00-35.50;137.00-36.00

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for August 13: Daily price 6.97 (6.92): 15-day average 7.10 (7.16). LONDON DAILY PRICE—Raw sugar £102.00 (£105.00) a tohne cii Aug-Sept-Oct shipment. White sugar daily price £116.00 (£117.00). price £116.00 (£117,001).
Scattered self-ar-best orders at the opening produced losses of about £2.00. Although most of these losses were receivered the matter tailed to hold, reports C. Crarnikow.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Ost 524.0, 525.0. 528.0. 531.5-528.0; March-536.0. 538.0, untraded: May 531.0, 542.0, 543.0-542.0; July 549.0, 550.0, 550.0-549.0, Oct 540.0, 544.0, 542.0; Dec 542.0, 545.0, untraded. Sales: 64.

COTTON

LIVERPOOL—Spot and thinment sales amounted to 50 tonnes. Only modest operations occurred, and the call for supplies failed to broaden. Yet interest was still displayed in certain

-		Aug. 16 1982	+ or	Month ago
9	Metais Aluminium Free Mkt	£810,815 \$925,955		£8 10/5 15 \$950/980
1	Couper			
9	Cash h grade	£829.5		£839.5 £854.75
•	3 mths Cash Cathode 3 mths	£798	+5	
	Gold troy oz	\$342.5	+4	2347.5
	l atrid Coch	£2955	-0,26	
1	3 mths	£306.75	÷1,5	£339,25
	Nickel -	£4025		240BD
	Free mkt	217,240c	_8.5 t	228/258 c
	Platin'mtr oz'y Freemkt	£ 162.U2	-0.9	£260 £169,25
	Quicksilvert	\$365:372	+8.5	\$360/870
	Cilua e tras a are	360 85a	-5.15	376,00p
•	3 mths	379,75>	-2,95	586,80p
•	Tin Cash	TD\AI'O .	-8,5	
	3 mths	£6744.5	—10.5 ,	£6585 __
	Tungsten22.01b	S114,23		\$109,48
	Wolfrm 22.4 lbbs		-2	\$115-116
	Zinc Cash	<u> </u>		£419.5 £425.5
	3 mths Producers		+8	

Coconut (Phil) \$397.5y Sroundnut..... Linseed Crude Palm Malayan ,S390y eds pra Ph lip ... \$265 yabean(U.S.) \$251,25y +1,75 \$257 Grains
BarleyFut. Nov.2108.65 -0.15 £108.05
Malze £136.00 £137.00
Wheat Fut.Nov.£113.65 -0.05 £113.55
No.2HardWint:

f Unquoted. x Aug-Sept. v July-Aug. Sept. 1 Oct. 1 Per 16 lb flask. Ghana cocca. n Nominal. INDICES-FINANCIAL TIMES Aug. 18 Aug. 12 Mith ago Y'ar ago 225 72 225, 49 235.24 269,42 (Base: July 1 1962 = 100)

REUTERS

Aug. 16 Aug. 15 M'th ago Y'ar ago

1529.8 1530.9 1567.6 1742.1 (Base: September 18 1931 - 100) MOODY'S Aug. 13 Aup. 12 M'th ago Y'arago 992.4 . 992.3 1003.0 1069.3 (December 31 1931 = 100) DOW JONES Dow Aug. Aug Month Year Jones 13 12 ago ago

\$pot — 120,00 126,59 — Futr's 121,80-122,16,127,59 — (Base: December 31 1874 — 100)

JUTE—C and ! Dunder BWC £2.60. BWD £2.60. BTD £2.50. BT

TEA AUCTIONS

LONDON TEA AUCTION—19,309 pecksees were on offer at yesterdey's auction, including 600 packages of offshore
tions, including 600 packages of offshore
tions. Demand was strong and general.
Bright East Africans were often substantially dearer while coloury mediums
gened 2p-4p. Others ruled lirm to
deater. Prior Central Africans were a
weak feature and rogatic with rowders'
duets wrip offen inglitted. Certions
advanced 2p-4p with a strong enquiry
duets wrip offen inglitted. Certions
advanced 2p-4p with a strong enquiry
file small guarant of offshore teas on
offer sold well at dearer levels. Quotationg 121p a 19 (130p), medium
114p a 1-p (132p), claim no quoration
110 guarant-in of offshore

on October 1. At the Mid-

AMERICAN MARKETS NEW YORK, August 16.
THE PORK COMPLEX was mostly lower after reaching seasonal and cyclical highs, while the cattle market stayed firm on light marketings. Precious metals were moderately higher on lower interest rates. Sugar prices drifted lower with reports of better drifted lower with reports of better drifted lower with reports of better drifted lower with reports of the stract light speculative buying based on technical indication. After an early strength copper finiched only slightly higher on long liquidation. Heating oil declined on renewed talks of a price.

Live Cattle—Aug 67 62-67.65 (67 17).

Live Cattle—Aug 67 62-67.65 (67 17).

Ct 65.55-65.50 (55.12). Doc 64.50-64.65, Feb 62.80-62.90 April 62.30-62.25.

June 62.50-62.80-52.90 April 62.30-62.25.

June 62.50-65.20 (65 10).

Ct 60 90-60.35 (61.37). Dec 35.80-63.70. Feb 55.10-55.15. April 50 60. June 264.42.25.

Sylve Hogs—Aug 67 62-67.65 (67 17).

Ct 60 90-60.35 (65.12). Dec 64.50-64.65, Feb 62.80-52.90. April 62.30-62.25.

June 62.90. Aug 67 50.

Sylve Hogs—Aug 67 62-67.65 (67 17).

Ct 60 90-60.35 (65.10). Dec 35.80-63.70. Feb 55.10-55.15. April 50 60. June 264.42.25.

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Ct 60 90-60.35 (65.12). Dec 35.80-63.70. Feb 55.10-55.15. April 50 60. June 264.42.25.

Sylve Hogs—Aug 67 62-67.65 (67 10).

Ct 60 90-60.35 (65.12). Dec 35.80-63.70. Feb 55.10-55.15. April 50 60. June 264.42.25.

Sylve Hogs—Aug 67 62-67.65.20.

Sylve Hogs—Aug 67 62-67.60.

Sylve Hogs—

cut, reported Heinold. Copper-Aug 59.40 59.10). 59,50-60.00 (59 50). Oct 60.35, Dec 61.65-61.80, Jan 62.30, March 63 82. May 64.70, July 66.10, Sept 67 10, Dec 68.80, Jan 69.50, March 70.70, May

159 7 (162.4) Or Dec 154 7-1(4.8, Jan 157.0, July 179.5, July 15.5, July 15.5, July 179.5, July 15.5, July 15.5, July 179.5, July 179.5, July 15.5, July

776.3. Handy and Harman bullion spot: 653.00 (641.00).
Sugar—No. 11: Sept 6.95-6.96 (7.16). Oct 7.14-7.15 (7.37). Jan 7.71, March 8.29-8.30. May 8.57-8.59, July 8.77. Sept 9.05.9.20. Oct 9.10-9.20. Seles: 7.075. Tin—535.00-5639.00 (538.00-543.00). CHICAGO, August 16. Lard—Chicago loose 22.75.

All cents per pound e orarphouse unless otherwise stated. "S per ring ounce, 1 Cents per ring ounce, 11 Cents per Scille bushei, 1 Cents per 60-16 bushei, 1 Cents per 60-16 bushei, 5 per stort ton (2,000 lb). § \$Dan, per morris ton 55 \$ per 1 000 sq ft. 1 Cents per dezen, 11 \$ per metric top.

66.10.

dezen. If S per metric ten.

**SOTTERDAM. August 16.

Wheat*-(U.S. S. per tonne). U.S.
No. 2 Red Winter Sept 141.50. U.S.
No. 3 Amber Durum: Sept 164. Oct
168. Nov 172. Dec 176. U.S. No. 2
Northern Spring, 14 per cent. Aug 172.
Sept 163. Oct 171. Nov 175. Dec 172.
Canadian Western Red Spring: Sept
125.

Maize*-(U.S. S. per tonne): U.S.
No. 3 Yellow. Spot 120, Aug 112, Sept
108. Oct 107. Nov 107. Dec 110. Oct/
Dec 108. Jan/March 118 sellers

Soyabeans*-(U.S. S. per tonne): U.S.
No. 2 Yellow. Guifports: Aug 228.50.
Sept 120-1240 Dec 1562 U.S.
Signar**-(FFr per tonne): U. **EUROPEAN MARKETS**

MEAT/FISH

Collegy—Per 18/16 winter grop 3 00 0,00 Stick Beans—Per round 6 06-0 12 Pumpkins—Per paund 0.10, 26/20 may her box 0.50-1 20 Sugar Feas—Per pound 1.00-1 20 Tumins—Per 28-th 1.40-1 50, Swedos—Per 28-th 1.40-1 50, Swedos—Per 28-th 1.40-1 50, Swedos—Per 28-th 1.40-1 50, Swedos—Per 28-th 1.40-1 50, Francisco Per pound, Bramitiv 0.14-0,12, Gronadies—O.80-0 10, Ciscovery 0.18-0,22, Howgato 0.10-0 12, Darby 0.10-0,12, George Cave 0.14-0,18 Strawberries—Per 8-op 0.30-0 50, Blackberries—Per 8-op 0.20-20 Bluobarries—Per 8-op 0.20-20 Bluobarries—Per 8-op 0.00, Raspberries—Per 4-op 0.80-1 00, Plums—Per pound Victors 0.13-0.70, Caxes 0.10-0.12 Selle 5.013-0.20 Gamp—Per round 0.10-0.14 Fennel—Fer 5-th 150 Corn on Coh—Each 0.50-0.10 Leoks—Per 11-th 1.50-2.20.

MEAT/FISH

SMITHFIELD—Pence per pound. Beet:
Scortch killed sides 78.3 to 83.3: Erre
hindquarters 92.0 to 95.5. forequarters
57.5 to 80.0. Vesti: Dutch hinde and
ends 119.5 to 125.0. Lamb: English
smell 50 to 63.0, medium 56.0 to
60.0, heavy 52.0 to 56.0 Scortch
madium 51.0 to 55.0, heavy 58.0 to
53.0. Importad: New Scaland PL 56.3 to
50.0, PM 68.0 to 59.5, PX 56.7 to
57.7. Pork: English. under 100 hs
37.4 to 50.0. 100 to 59.5, PX 56.7 to
57.7. Pork: English. under 100 hs
37.4 to 50.0. 100 to 50.0 to 50.0 to
60.0 pm 68.0 to 50.0 to 50.0 to
60.0 pm 68.0 to 50.0 to
60.0 pm 68.0 to 50.0 to
60.0 pm 68.0 to
60.0 pm 69.0 to
60.0 pm

Trading in

Cities

Service :

suspended

By Richard Lambert in New York

TRADING IN Cities Service's

shares was suspended yester-day ahead of a crucial board

meeting at which the com-pany was due to decide on its

response to Friday's takeover

hid from Occidental
Petroleum. Cities' board was
due to meet just an hour and
a half before last night's
6 pm (EST) deadline set by

The day's suspension gave Wall Street traders a badly

needed breathing space in

which to assess the terms of the latest offer for Cities, the

third since Mesa Petroleum started the ball rolling in June. Its offer was withdrawn

when Gulf Oil stepped into

the bidding, and Gulf in turn pulled out of the battle earlier

Occidental is planning to

offer \$50 a share cash for half

the outstanding Cities' shares—worth a total of \$2bn. It

plans to offer a package of

zero coupon notes and preferred stock for the rest.

Occidental says that the overall value of its hid is \$50

a share, but some analysts

suggest that Occidental's paper will be worth consider-

ably less than that, making

the overall deal worth per-haps no more than \$45

The Euromarket's personality cult

you launch yourself out of your different cultures and different bank and somewhere else."

These words, from a veteran people who thrive in a high Eurobond trader in London, pressure atmosphere." sum up neatly the two main. These people, rec routes to stardom for the Yassukovich, are by definition bond dealer or a new issue scores of bankers in this competitive market.

Of late, the self-launching method has been competing with the bond-launching technique for prominence in these pages. The surprise departures of seven Eurobond executives from Hambros Bank and four from Credit Suisse First Boston have attracted as much attenin this personality-dominated market as have the "big" recent deals such as AT and Ts debut or the World Bank's recent \$400m dollar-Swiss franc swap transaction. Only last two Manufacturers Hanover Trust traders acnounced their plan to develop a Europresence at E. F. Hutton's London office.

Why is the Eurobond market such a volatile work place? Why do Eurobankers tend to move from house to house with such regularity? The answers bound up in the supercharged atmosphere of the market, an environment which few outside it find easy to comprehend. Mr Stanislas Yassukovich, the managing director, of European Banking Company, is one of the founding fathers of the Euromarket. He made his big leap from White Weld else in the Euromarket, Ar dicate managers can earn close Securities to EBC in 1973 and Rudloff likes to live on the edge, to \$500,000 and many chief is now widely regarded as an excoping in with a daring dealers have incomes of is now widely regarded as an

BY ROBERT GIBBENS IN MONTREAL

development group headed by

duced to the London stock

markets in 1981, has suspended

tures and preferred and com-

mon share dividends. Negotia-

tions continue with its banks

to restructure its short-term

The suspension includes the CS745.000 due last Sunday on its series "G" debentures.

Mr Poole indicated earlier

this year that Doon has become

NEW ISSUE

Mr Jack Poole, which was intro-

"THERE are two ways to make has always been a high pressure headlines in this business. You either launch the biggest Eurois a permanent jurgling act he declares.

"If you don't watch out minute stands a good chance of earning by minute you lose your shirt."

Yet it was not the salary which loved the board of the salary which loved the salary which loved the board of the salary which loved the sala bond deal since sliced bread or between different time zones, market practices. It attracts

> "more volatile and nomadic by manager. "These people are not inclination." inclination."

Mr Rudioff, who works in the turbulent world of CSFB, feels the problem is one of a managemisunderstanding in Euromarket houses of many These people, reckons Mr what is involved in being a

> The Eurobond market has always been one of "high pressure," according to Mr Stanislas (pictured Yassukovich left). managing director of European Banking Company, "attracting volatile and nomadic people." Alan Friedman explains why the Euromarket. for all its sophistication, is still so heavily dominated by the personalities of its lead-

ing players managers who may regard the commitment of \$200m to Although the general man-

he pays dearly for the expertise of his staff. Top Eurobond synwhich lured Mr Jacques Gelardin and a team of CSFB executives to Lehman Brothers. It was what some of Mr Gelar din's former colleagues call the bigger fish in a smaller pond factor. At CSFB Mr Gelardin was responsible for originating new business: at Lehman he is head of the capital markets

Another example of this theory of why Eurobankers jump about might be found in the case of Mr Hamish Leslie Melville, a Hambros relation who resigned along with six senior Hambros executives last month to start a new bank for Skandinaviska Enskilda Banken At Hambros Mr Melville was in charge of international hanking and new issues; at SEB's new London operation he will be chief executive.

The Hambros and CSFB mass exoduses are only the more publicised examples of the Euromarket merry-go-round. There are signs that the Eurobusiness is becoming increasinaly institutionalised and perhaps the cult of personality ingredient will not be as prevalent a characteristic in future. But as long as the business continues to grow and gyrate in its own inimitable manner—this year churning out more than \$30bn of new issues in the first half—it will continue to attract the headline grabbers.

"I'm a Eurobond dealer." remarked one seasoned veteran, hut I almost prefer the foreign exchange and bullion markets. At least they don't have all

In addition, traders have to assess the anti-trust implications of the deal. Gulf Oll's decision to withdraw its \$63 a share offer followed antitrust objections from the Federal Trade Commission.

Cities said on Friday that it was still looking for other possible partners. Any hidder prepared to come up with \$50 a share in cash would seem likely to have the edge over Occidental.

For its part, Occidental is attempting to ensure itself of profit in the event of a hidding war for Cities by seeking an option to buy 13.75m Cities shares at \$50 a share. That would produce a useful dealing profit if yet another hidder arrived on the

Fall at Parker Hannifin A 46 per cent fall in fourth

quarter earnings is reported by Parker Hannifin, the U.S. based supplier of components for fluid systems, in in-dustrial, automotive and aerospace markets, writes our Financial Staff. Profits were \$14.6m or 58 cents a share. against \$27.4m or \$1.10 a share previously, on sales down to \$288m from \$312m

year were \$57.7m or \$2.31 a share, against \$62.3m or \$2.67 a share previously. sales were \$1.15bn compared with \$1.11bn.

DM 1.1bn bonds calendar set

By Duncan Campbell-Smith

WEST GERMANY'S capital markets sub-committee yes-terday announced a DM 1.1bn calendar of public bond issues in the D-mark sector for the next 30 days. Ten scheduled issues will include a DM 1000m bond for Ireland and a DM 150m bond for New Zealand.

The terms of the first 10 issues were announced late last night on behalf of Norsk Hydro, which will be raising through manager Deutsche Bank. The issue, carrying a 9 per cent. and a 10-year is the second of a two-part maturity. tranche

99].
The calendar also includes a U.S. corporate horrower. with McDonald's Corporation. the fast foods group which is planning a DM 100m issue through lead-manager Bayerische Vereinsbank.

DEUTSCHE MARK
STRAIGHTS
Asian Day, Bank 34, 82 150
Australie 34, 91 200
Australie 34, 91 200
Australie 34, 91 100
Barclays 0/5 in, 87, 94 100
Barclays 0/5 in, 87, 94 100
Carissa Nat. Tale, 87, 82 100
Canada 87, 89 200
Camo Tel Esp 107, 92 100
Cred Foncier 38, 82 100
Decemark 107, 92 100
FOR 37, 92 100
FOR 37, 92 100
Int. Am Day BL, 9 92 150
Nacol. Financiers 11, 90 150
Nacol. Financiers 11,

SWISS FRANC
STRAIGHTS
AIR Cannda 6½ 92 100
Aucalsa 7½ 92 100
Aucalsa 7½ 92 100
Aucalsa 7½ 92 100
Aucalsa 7½ 92 100
FRIE Menca 8½ 92 100
FRIE Menca 9½ 92 90
FRIE Menca 92 90
FRIE

Fig 82 92 15 Int. Amer. Day. 87, 81 15 Japon Arthura 71, 87 9 Navr Zeeland By 87 15 Vorld Bank 84, 92 20

The big fiscal question mark hanging over the future of such U.S. corporate borrowers in the Euromarket had little discernible effect on secondary trading yesterday, in either the D-mark or U.S. dellar sectors. D-Mark bonds ended slightly up on the day after subdued trading. Mexican ssues moved lower still even

after last week's sell-off and are now yielding between 15 and 161 per cent. In the dollar sector, a strong market moved ahead in fairly active trading on the back of the firmer tone in New York after Friday's cut in the discount rate. Dollar. bonds were marked up about points at the outset of the day. Most held on to this advance and even strengthened further when New York's government stocks

market opened higher in the

Eurosterling bonds also enjoyed a good day, reflecting one of the best sessions for many months in London's gilts market. Gilts were up 2-21 points and the bonds gained about 1 point on

AEG subsidiary applies to courts for protection

BY KEVIN DONE IN FRANKFURT

parent company a week ago on grounds of insolvancy. The Kuppersbusch board said

vesterday that the move became unavoidable following the

early part of last week, said. Küppersbusch yesterday, but was finally cut off on Thursday. Funds to pay wages in the next few days were lacking last week, but the AEG parent company has now agreed to finance any detailed plans for the

plants in Gelsenkirchen in the division, and a series of unco- for commercial use.

sidiaries and is expected to en (\$136m) and a workforce at in the group's ability to regulf further group companies in the end of last year of 2235 organise and avoid the fittal the next few days.

It manufactures and avoid the fittal next few days.

Klippersbusch, a 98.8 per klichens as well as nonscripted founts.

Cent-owned household applications as well as nonscripted founts.

Altitudes to dispose of ances manufacturer, has been fittings, destructions and avoid the fittal number into the manufacturer of the manufacturer of the fittings of the fitti the first of its domestic sub had sales last year of DM 340m

The financial forced to apply to the courts mg matthess collapse, for protection from creditors, a The financial collapse, move already taken by the AEG brought on by the AEG parent parent company a week ago on company, is part of AEG's grounds of insolvancy. household appliances sector.
Similar tactics of cutting off

business.

The flow of funds to Küppers busch from AEG — which has acted as a house bank for most of its domestic subsidiaries — began to falter during the subsidiaries and washing and w 2,000 employees, a maker of cookers and built-in kitchens) are known to be studying a move to the courts.

AEG has still not revealed these payments, urgently needed restructuring Kuppersbusch, which has two of its household appliances

THE FINANCIAL problems of Ruin region—an area with one ordinated, announcements by the AEG-Telefunken parent of the highest unemployment domestic subsidiaries of their company spread yesterday to rates in the Federal Republic—own financial collapse could own financial collapse could further undermine confidence

....

contents: AFC is seeking to dispose of the content in the content ture its heavily loss-making could emerge as possible future

partners, Dr Hans Werthen, chairman of Elektrolux, said last night; and we are trying to observe what happens. We follow deve-lopments very closely. We have to get some facts first."
The two companies have had

driers and washing machines) close links for several years and Neff-Werke in Bretten and Elektrolux already buys in 1995 per cent owned, around washing machines from AEG washing machines from AEG for marketing under its for marketing under its Husquarna brand. To date it has no household appliances interests in West Germany, although it does have nine West German plants making products such as vacuum deaners, sewing machines and fridges

Bad debts hit NMB earnings

BY WALTER ELLIS IN AMSTERDAM

HOLLAND'S third largest com- hand, the largest bank, ABN, depends on the development of mercial bank. Nederlandsche recorded a drop of only 4.6 per interest rate margins."

Middenstandsbank, recorded a cent.

net profit for the first six months

Company bankruptcies have also expected in the second half

of this year of Fl 50.2m been sharply on the increase in, of the year since no improve (\$18.2m), compared with Fl the Netherlands this year and ment in the Dutch economic 82.3m during the same period in now stand at a new record level, situation is foreseen, the bank A 74 per cent rise in the pro-vision for debt—from FI 100.5m NMB has a leng association with said. HMB a damete total rose 5.3 ingly, must have been expected, per cent to FI 58.5bn. Accounts

nearly 44 per cent. On the other achieved for 1981, but "much totalled F1 549m.

vision for dept—from F1 100.5m to F1 175m—is the main reason for the deterioration.

Only last year, Amro, the second-largest commercial bank, saw its first-half profits fall by nearly 44 per cent on the other second for the whole year f1 55.2bn.

The bank said it is fining for funds rose 5.3 per cent to a gross profit for the whole year f1 55.2bn.

The bank said it is fining for funds rose 5.3 per cent to a gross profit for the whole year f1 55.2bn.

The bank said it is fining for funds rose 5.3 per cent to a gross profit for the whole year f1 55.2bn.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices which will be published next on Tuesday September 14. Closing prices on August 18

OTHER STRAIGHTS Issued Bid Offer day Bell Canarda 18 85 'C\$. 1700 ' 198' 98' 0 + 04 18:29 'Cani' Part, S. 16'2 88 'C\$ n. 80 ' 198' 1990 0 + 04 18:28 'Cani' Villicia' 17 87 65'n 38 6 199' 1990 0 + 04 18:38 ' 6 18:3 OKB 184, 88 CS 510 568 158-70 0 6 1628.

Q. Hyd. 187, 89 (M) CS 50, 2887, no. 10, 103, 128.

Quaber Prov. 167, 89 CS 55 189, 100 0 -1, 18,54

U. Bk. Ney. 87, 90 EUA: 18 293, 294, 404, 10,15

Bk. Ness 8 H. 10 87 F1 150 293, 284, 404, 10,15

Bk. Ness 8 H. 10 87 F1 50 1007, 1074, 0 +07, 10,22

Iraland 107, 87-F1 100 1007, 1074, 0 +07, 10,25

Phil. Lamps. 107, 87 F1 100 1007, 1074, -094, 10,75

Phil. Lamps. 107, 87 F1 100 1007, 1074, -094, 10,75

Phil. Lamps. 107, 87 F1 100 207, 1074, -094, 10,75

OKB 14, 89 FF7 200 294, 295, 0 -07, 16,87

Banaficial 144, 80 F (D) 20 57, 22 +47, +1 16,12

BECS 144, 87 E 30 10 20, 1024, 1032, 113, 151

Straight Bonder The yield is the yield op redemption of the mid-price; the similar assect is in militions of currency units escapt for Yan bonds where it is in billions. Change on week's Change must price a week earlier. Hosting Rate Notes: Denominated in dollars notes otherwise indicated. Coupon shown is minimum. Cate Detenat coupon becomes discribe. Spread wherein above assumenty offered rate is three-month; a chove mean rate) for U.S. dollars. C.con The current coupon. Cyld The current yield.

Convertible Sonds: Denominated in dollars unless otherwise Holdstad. Chip. days Chaings on day. Cav. datawers indicated for conversion into shares. Cav. datawers data for conversion into shares. Cav. pricased housinst amount of bond per share expressed in currents of share premised at lauds. Profit Proceedings premisely of the current effective price.

The Financial Times Ltd. 1962. Reproduction



Mr Hans-Joerg Rudloff, deputy chairman of CSFB who has business as a side-effort. The masterminded some of the general manager doesn't under-market's most dazzling deals, stand what it means to sit on a agrees with the Yassukovich assessment. "This market." says \$300m."
Mr Rudloff, "boils down to a handful of people who are motivated, imaginative and willing ager may not quite understand the business, he is aware that to work 14-to 16-hour days."

Perhaps more than anyone In Mr Yassukovich's view, "it which do not always pay off. Lehman Brothers Kuhn Loeb with."

Vancouver-based real estate August when interest rates recovery. went well over 20 per cent. The staff has been cut by 50

> Daon's problems stemmed from high carrying costs of apartments and a short-term debt which reached about C\$1bn (U.S.\$800m) at the start of the fiscal year to October 31, 1982.

Daon halts interest and dividend payments

per cent and its residential ing in Vancouver for CS41m, apartment inventory also cut by but the deal fell through interest payments on its deben- 50 per cent. Some assets such becauses of opposition from as shopping centres have been its partners. Another recent acquisition, a major office tower in Montreal bought for around CSSOm, was to have been sold land and finished condominium but has been taken off the market.

After a C\$44m write-down of residential inventory. Daon earnings for fiscal 1981 were Analysts believe the short-CS17.2m, or 38 cents a share. over-extended in its develop- term debt has been reduced by Profit for the first half of fiscal about C\$165m debentures and ment business, mainly in half, but the residential market 1982 was C\$8.2m, or 18 cents preferred stocks outstanding. Western Canada and the U.S. in Canada and the U.S. has not a share, against C\$6.7m, or 13 besides its short-term debt load.

DAON DEVELOPMENT, the and began to retrench last shown any real signs of cents a share, for the comparable 1981 period.

Daon planned to sell In the latest second quarter jointly-owned head office build-Daon returned to profitability after a first quarter loss, due to a reduction in stocks and tax recoveries. The company had already had to pay its common share divi-

dend in stocks rather than cash. By suspending debenture payments and preferred common dividends, it hopes to conserve cash further.

Daon also hopes to modify the terms of its debentures in its talks with the banks. It has

August, 1982

This announcement appears as a matter of record only.



15,000,000,000 Japanese Yen ASIAN DEVELOPMENT BANK

85/8 Japanese Yen Bonds of 1982, due 10 August 1992 ISSUE PRICE 100 PER CENT.

Daiwa Securities Co. Ltd.

Deutsche Bank Aktiengesellschaft Algemene Bank Nederland N.V. Banque Nationale de Paris The Development Bank of Singapore Limited Kuwait Investment Company (S.A.K.) The Nikko Securities Co., (Europe) Ltd. Swiss Bank Corporation International Limited

S.G. Warburg & Co. Ltd. Bank of Tokyo International Limited Credit Suisse First Boston Limited IBJ International Limited LTCB International Limited Nomura International Limited Union Bank of Switzerland (Securities) Limited.

Yamaichi International (Europe) Limited

Amro International Limited Crédit Commercial de France The Hougkong Bank Group Kredietbank S.A. Luxembourgeoise Manufacturers Hanover Limited Morgan Guaranty Ltd Orion Royal Bank Limited

Crédit Lyonnais

Salomon Brothers International

Baring Brothers & Co., Limited Creditanstalt-Bankverein Goldman Sachs International Corp. Jardine Fleming (Securities) Limited Meinwort, Benson Limited Lehman Brothers Kuhn Loeb International, Inc. Merrill Lynch International & Co. Morgan Grenfell & Co. Limited Morgan Stanley International Nippon Credit International (HK) Ltd.

BNP-Daiwa (Hong Kong) Limited Daiwa Overscas Finance Limited East Asia Warburg Ltd. Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Limited Nippon Kangyo Kakumaru (Asia) Ltd. Sanwa Bank (Underwriters) Limited

Société Générale

Dai-Ichi Kangyo International Limited Daiwa Europe Limited DBS-Daiwa Securities International Limited Daiwa Securities (H.K.) Ltd. Fuji International Finance Limited Kyowa Bank Nederland N.V. Mitsubishi Trust & Banking Corporation (Europe) S.A.

Mitsui Trust Bank (Europe) S.A. New Japan Securities International (HK) Ltd. Okasan International (Asia) Ltd. Sanyo Securities Co., Ltd.

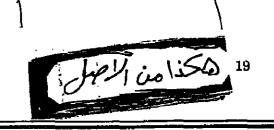
Sumitomo Trust International Limited Tokai Bank Nederland N.V.

Osakaya Securities Co., Ltd. Sumitomo Finance International Wako International (Europe) Limited

Schroders & Chartered Limited

Société Générale de Banque S.A.

INTERNATIONAL COMPANIES and FINANCE



applie MUI on target after 30% tection first-half profits advance

BY WONG SULONG IN KUALA LUMPUR

AALAYAN UNITED INDUS- business, its hotels and from earned 58.7m ringgit in fiscal RIES, the diversified invest increased rental income from 1981, up 165 per cent from nent group and high-flier of the its properties. 981 Malaysian share boom, has eported 2 30 per cent increase group's 77 per cent owned, in May when it announced that a pre-tax profit to just over publicly-listed Central Sugars, it was taking majority control Om ringgit (US\$13m) for the talf-year ended June.

inggit. Net profit was 19.4m inggit after minorities comwith 14.7m ringgit

issociate, Pan-American Cement for the full year will be Central Sugars is paying a vorks, its finance and banking achieved, if not exceeded. It 10 cents interim dividend.

Turnover fell by 25 per cent due to the Government's duction to lower the retail decision to lower the retail price of sugar, and an increase in operating costs.

Despite the deepening recession in Malaysia, MUI is confid- dividend of 2.5 cents a share The group said the increase ent that the group's projected based on its enlarged capital of n earnings came from its pre-tax profits of 82m ringgit 296m shares of 1 ringgit each.

The only dull spot was the MUI made the profit forecast where pre-tax earnings for the of the Development and Com-first half fell by 55 per cent mercial Bank and the Kwong to Sm ringgit. This was largely Lee Bank through a share exchange deal, worth US\$180m. About 20m ringgit of MUI's profit this year is expected to come from these two banks.

MUI is paying an interim

Earnings just ahead at Unisec

BY OUR JOHANNESBURG CORRESPONDENT

JNISEC, the South African of an industrial holding cents a share and paid a total nvestment holding company, company and less of an investment dividend of 30 cents, ncreased its pre-tax profits by ment group.

The south African of the start of the year, and paid a total dividend of 30 cents.

Protea Holdings, the South African industrial conglomer-(\$15.8m) in the six months ended June from R13.3m a rear earlier. A marked ncrease in the effective tax rate, however, meant that net profits advanced from R7m. to nly R7.1m. Turnover was 3225.5m against R155.6m.

pany for the country's largest bank, acquired effective con-rol of Unisec by buying 67.5 per cent of Tolux the Luxemoourg registered holding com-pany for R70.3m. Stanbic has vet to decide on a policy for "are not expected to be materi-Unisec, which had appeared ally different to those in 1981." gradually to be becoming more Last year Unisec earned 44.4

Unisec has sold listed investments with a book value of R19.7m for almost R41.9m. The company's portfolio of quoted shares at June 30 had a total market value of R16.5m and a book value of R7.6m.

Interim earnings per share Early last month Standard increased marginally to 16.8 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents and an increased marginally to 16.8 cents from 16.6 cents fro 8 cents a share has been

declared. The directors say it is difficult to forecast profits in the deteriorating economic climate but earnings for the full year

ate, increased turnover from R340.6m to R401.8m in the year ended June 30. Preinterest profit rose from R42.2m to R46.9m but net interest paid almost doubled from R5.4m to R10.7m and pretax profit was slightly down at R36.3m against R36.8m.

Higher taxes left earnings per share down from 71.2 cents to 66.4 cents but the dividend total is increased from 29 cents

The company said that the downturn in business conditions from the beginning of 1982 is expected to continue during the current financial

Hong Kong hotel group sees downturn

By Robert Cottrell in Hong Kong

HONG KONG and Shanghai - Hotels has announced interim SERINET profits almost 17 per centiligher at HKS74.8m (US\$12m). an interim dividend of 30 cents per, share is proposed, an ncrease of 5 per cent over the prior year distribution, adjustng for the May scrip issue.

HSH attributes the probable

shortfall to absorption of cash resources in its development programme, resulting in loss of interest earnings. It also warms increased competition in the Hong Kong hotel market, and slower performances by the Wanlla Peninsula and Marco Polo Singapore hotels. The new Peking Jianguo is said, however, to have a high level of paccupancy. The group's Hong Kong properties include the Peninsula Hotel, and the former Repulse Bay Hotel site which is being redeveloped.

Hord to reach a compromise ment and incentives for voluntary departure but each such incentive costs around Pts 2m. A consortium of shareholders, representing 57 per cent of the readmission of the sacked men. This offer was rejected At the same time the Labour which is 50 per cent owned by the Domecq guaranteed the survival of the management. The Ministry operation but are awaiting the provided further details of ment.

Spanish sherry group hit by labour stoppages

has seriously affected the activities of one of Spain's best known sherry and brandy consist of the production and groups, Pedro Domeco.

The dispute has been triggered by worker demands (\$6.5m) loss. Nevertheless for the reinstatement of five group profits were Pts 1.1bn on sacked employees but it also

reflects at a deeper level Domecq's financial problems The company warns, however, and the need to trim its labour that full-year net profits are likely to be relower than last to involve other shelp to profits in the past three years. The dispute has now begun to involve other shelp to profit to involve other shelp to profit to involve others shelp to rationalise some investments lividend of Threem's archaes. In the left area that the full to the shelp numerous and to further cut its 1,000 in recent days here numerous

A MONTH long labour dispute group activities. Last year Domeco's Spanish operations, which essentially consist of the production and marketing of sherries and slice of this came from earnings in Mexico, an operation which

in recent days been numerous strong workforce to around 500 solidarity stoppages and sit-ins. within the next four years. This Over the weekend the latest is to be done via early retireeffort to reach a compromise ment and incentives for volun-

Danish bank has accounts qualified

By Hillary Barnes in Copenhagen

JYSKE BANK, one of Deniarger commercial banks, has had its 1981 accounts qualified. It has been told by the Ministry for Industry and the Bank Super-visory Board to adjust its accounts and reduce net profit for last year from DKr 1.2m to DKr 50m (\$5.8m).

The hank's management claims the changes are only technical' and do not affect the financial solidity of the bank, whose equity capital would remain an unchanged DKr. 710m.

The dispute with the authorities arises over entries covering the depreciation of shares in a holding company, acquired when Jyske Bank took over Finans-bangen last year to become the country's sixth largest commercial bank.

The bank wrote off the shares against the balance sheet, but the authorities say they should have been written off against the profit and loss account.

The bank's auditors, who could face disciplinary investigations as a result of the case, claim that the 1981 accounts were fully compatible with the rules laid down in the Banking Act and the Companies Act.

Jyske Bank's acquisition last year of Finansbanken coincided with an increase in banking competition within Denmark following the replacement of individual credit ceilings with more generalised credit controls.

The merger brought together two very different banking styles. Jyske Bank is a typical Danish regional bank with a broad-spread of busi-ness stemming from an infusion in recent years of more than half a dozen local banks. It is based in the mid-Jutland town of Silkeborg. In contrast Finanshanken is

a specialist bank formed in the 1950s. It concentrates on mortgage husiness and in attracting foreign demand for Danish deposits.

Saga to raise \$900m credit

By Fay Gjester in Oslo

SAGA PÉTROLEUM. the Norwegian oil company, backed by about 300 Norwegian finance, industrial; and shipping firms. has engaged a group of six banks to arrange a \$900m 12-year

The money will be used to finance Saga's share of North which it is involved, including the Gullfaks fields and the Statpipe gas transportation

system. The banks concerned are Bergen Bank, Christiania Bank, Citicorp, Den norsk Credithank, (agent) Morgan Guaranty, and Union Bank of

DSM in red but Akzo has improved second quarter

curred a loss of Fl 22m (87.9m). At the same time, Akzo, the Dutch chemicals multinational. has succeeded in making a net profit for the first half of this year of F1 85m, up F1 9m on the same period in 1981, with much of the improvement coming in the second quarter. Sales were FI 36m was obtained from the down-slightly-but the negative release of part of the provision impact was more than made up

DSM's operating result for former coalmining operations, the 1982 first half, a loss of DSM is pessimistic about Fi 52m, was FJ 248m down on The setback affected nearly all even further and a in of the group's divisions, of net loss is forecast.

DSM, the Dutch state-owned which the fertilizer division had owned chemicals group, has been hardest hit. Price in-slipped into the red for the first creases for feedstocks and half of 1982. Against net profits energy could only partially be of F191m, the company has in- passed on by way of higher selling prices because of mounting

One bright spot in a gloomy year against the opening six picture for DSM has been the months of 1981, but price rises reduction in debt. Interest meant that the value of sales charges decreased and the total moved up slightly, to Fl 7.3bn. number of outstanding loans fell. An extraordinary gain of impact was more than made up for winding up expenditure for by a 6 per cent increase in dating back to the time of prices.

The proof of the group's the proof of the group's the group's

prospects for 1982 as a whole. the equivalent period in 1981. Sales are expected to decline even further and a further small

Akzo meanwhile has seen net income for the second quarter of this year, at Fl 59m, more than double from the Fl 26m earned in the first three months. Volume sales fell by some 5 per cent in the first half of this

Operating income at Akzo for the first half stood it F1 261m -up F1 6m from the January June period last year—with much of the rise being attributed to lower interest charges in Latin America.

Shipments of man-made fibres were down substantially, with the American division of Akzo's fibres subsidiary, especially affected.

Rodamco lifts net surplus

By Our Amsterdam Corres

ment trust, has declared a net profit for the 1981-82 financial year of Fl 24.9m, a rise of 22 per cent on the previous 12 months. Income rose by 14 per cent, to Fl 68.4m.

Rodamco is part of the Rotterdam-based Robeco investment empire, which is the biggest of its kind outside the U.S. The group as a whole has experi-enced tough trading this year so far, and the latest half-year report shows a fall in net assets from Fl 4.56bn on January 1 to

F] 4.13bn on July 1.
Robeco blames the continuing world recession and high U.S. favourable investment climate. It observes that stock markets Enka, have given investors little satisfaction this year.

July 1982



THE COUNCIL OF EUROPE RESETTLEMENT FUND

for National Refugees and Over-Population in Europe

FONDS DE REETABLISSEMENT DU CONSEIL DE L'EUROPE

pour les Réfugiés Nationaux et les Excédents de Population en Europe

ECU10,000,000

ten year loan facility

BANQUE INTERNATIONALE DE GESTION ET DE TRESORERIE

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THE SANWA BANK, LIMITED



Tata Engineering sales expand but orders shrink

company ranked by sales, has important slot in the market.
The chassis has been designed for dual use as either a truct warch to Rs 8.02bn (\$836m).

The chassis has been designed for dual use as either a truct warch to Rs 8.02bn (\$836m).

Pre-tax profits rose 72 per cent to Rs 4183m from Rs 243.7m a year earlier. Telco paid no tax last year because if capital cost allowances. The company's order book has shrunk considerably, however. It has an inventory of 1,000 trucks. n sharp contrast to last year when there was a three-year waiting list for delivery and rucks were attracting a 10 per ent to 15 per cent premium per list price.

Telco blames the slump in ruck sales on the credit squeeze mposed by the Reserve Bank

with its expansion plans. The company's current authorised capacity is 56,000 vehicles a year but it has applied to the Government to raise this to 87,000. This expansion was originally fue to be completed in about our years. But in the light of narket uncertainties, this could be extended, the company said.

FATA ENGINEERING and Telco has designed a light Locomotive Company (Telco), commercial vehicle and is tool-india's largest private sector ing up for production to fill an

The chassis has been designed for dual use as either a truck or mini bus for local services or light loads over long distances. particularly in hilly areas, Keen competition is expected

from other Indian companies which are opting for collaboration with Japanese companies. DCM, for example, is linking with Toyota Motor, Allwyn with Nissan Motor and Maruti with Suzuki Motor.

Telco has also produced pro-totypes of totally Indian-designed hydraulic excavators which are being tested and which will be in production by next March

mposed by the Reserve Bank
of India.

The other major company in
the Tata family empire. Tata
tems, Telco intends to go ahead. Iron—and Steel Company
with its expansion plans. The (Tisco). also enjoyed brisk growth last year. It recently reported a 35 per cent rise in turnover to Rs 7.05 bn in the year ended March from Rs 5.2bn a year earlier.

Pre-tax profits grew by 49 per cent to Rs 776.5m and net profits advanced by 80 per cent to Rs 264.6m.

KLEINWORT BENSON FINANCE B.V.

US \$50,000,000

Guaranteed Floating Rate Notes 1991

convertible until 1985 into 10 per cent. Guaranteed Bonds 1995 and unconditionally and irrevocably guaranteed as to payment

KLEINWORT, BENSON, LONSDALE LIMITED

For the three months 17th August, 1982 to 17th November, 1982. the Notes will carry a Rate of Interest of 1218 per cent. per annum with a Coupon Amount of US\$ 163-72.

> CHEMICAL BANK INTERNATIONAL LIMITED Agent Bank

All of these securities having been sold, this advertisement appears as a matter of record only.

\$300,000,000

International Bank for Reconstruction and Development

145% Five Year Notes of 1982, due August 1, 1987

Goldman, Sachs & Co.

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August, 1982

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Aug. 13 12 1 • Industr'is 788.05 776.92 777 H'me Ende. 60.06 60.18 51	1 10 9 6 High L 1 10 9 6 High L 1 179.56.780.55 784.54 892.52 776 1 199 6 11 (12 (12 (12 (13 (13 (13 (13 (13 (13 (13 (13 (13 (13	0W High Low 3.32 1051.70 41.22 181 (11/1/75) (21/1/82) 187 (11/1/75) (21/1/82) 187 (11/1/75) (21/1/82) 187 (18/1/81) (81/1/82) 187 (18/1/81) (81/1/82) 187 (18/1/81) (81/1/82)	All Ord. (1/1/ Metal & Min AUSTRIA Credit Aktie	is. (1:1/65) in (2/1/62)	461.1 459.8 549.7 545.8 48.53 48.87	12 11 464,2 467.	High 595,5 (4/1) 425,1 (5/1) 70: 58,96 (4/1)	445,2 (8/7) 259,0 (8/7)
Aug. 12 12 12 12 13 14 12 12 12 12 12 12 12 12 12 12 12 12 12	9. Aug Aug Aug Aug. High Lu 10 9 6 High Lu 21 779.50.780.55 784.54 882.52 77(4/1) (12 3.99 59.88 80.04 80.02 60.27 55 5.77 295.98 295.98 297.05 888.48 29 6.77 105.54 105.91 104.51 16.95 10	9W High Low 1,32 1051.70 41.22 18i (11/1/75) (2/7/52) 1/21 447.58 12.52 1,31 (16/4/81) (6/7/52)	All Ord. (1/1/ Metal & Min AUSTRIA Credit Aktie BELGIUM Belgian 8E (is. (1:1/66) on (2/1/62) (61/12/68)	481,1 459.8 349.7 545.8	12 11 464,2 457. 547,6 548. 48,85 48,	High 1 585,5 (4/1) 8 425,1 (5/1) 70: 58,96 (4/1) 88 192,45 (5/4)	445.2 (8/7) 259.0 (8/7) 42.55 (18/8)
Aug. 12 12 12 12 13 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1 10 9 Aug	0W High Low 3.32 1051.70 41.22 181 (11/1/75) (21/1/82) 187 (11/1/75) (21/1/82) 187 (11/1/75) (21/1/82) 187 (18/1/81) (81/1/82) 187 (18/1/81) (81/1/82) 187 (18/1/81) (81/1/82)	All Ord. 1/1/ Metal & Min AUSTRIA Credit Aktie BELGIUM Belgian SE (DENMARK Copenhage FRANCE CAS General	is. (1:1/66) in (2/1/62) (61/12/66) in SE (1/1/76)	481.1 459.8 549.7 545.8 48.55 48.87 (c) 93.70 112.51 112.59 (o) 94.5	12 11 464.2 467.5 547.5 549.1 48.85 48, 95.88 95. 112.57 112.	High 1 595,5 (4/1) 6 425,1 (6/1) 70: 56,96 (4/1) 88 192,45 (5/4) 88 125,22 (25/2) 2 111,8 (12/5)	445,2 (8/7) 259,8 (8/7) 48,55 (18/8) 86,42 (20/1)
Aug. Aug. 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10 9 Aug	9W High Low 3.92 1051.70 41.22 781 (11/1/75) (2/7/52) 5.72 12 447.58 12.52 5.22 166.52 19.5 69/7) (20/4/93) (28/4/42)	All Ord. 1/1/ Metal & Min AUSTRIA Credit Aktie BELGIUM Belgian SE (DENMARK Copenhage) FRANCE CAC Genera Ind Tendan GERMANY	(1:1/82) in (2/1/82) 61/12/65) in SE (1:1/18) id (51/12/61) id (51/12/61)	481.1 459.8 249.7 545.8 48.52 48.87 (c) 95.70, 112.51 112.58 (c) 197.4 (c) 197.4	12 11 464.2 457.5 549.4 48.85 48. 95.88 95. 112.57 112. 95.9 94. 107.5 107	High 1 585,5 (4/1) 8 425,1 (5/1) 70: 58,96 (4/1) 88 192,45 (5/4) 89 128,22 (25/2) 2 111,8 (12/5) 7,8 124,8 (12/5) 68 233,45 (5/4)	445.2 (8/7) 259.0 (5/7) 48.55 (18/8) 86.42 (20/1) 108.0 (12/7) 53.9 (12/7) 97.7 (4/1)
Aug. Aug. 12 1 • Industr'is 788.05: 776.92 777 H'me Bnde. 60.06 60.18 55 Transport 295.49 292.12 293 Utilities 106.51 104.28 106 Trading Vol. 44.728 50,080 48, • Day's high 790.62 low 7 Indust'i div. yield %	1982 Aug Aug Aug Aug. 1982 1 10 9 6 High Le 1 10 10 9 6 High Le 1 10 10 9 6 10 10 10 10 10 10 10 10 10 10 10 10 10	9w High Low 1,32 1051.70 41.22 18i (11/1/75) (2/7/52) 1/21 447.58 12.52 1/31 (19/4/81) (1/7/52) 5.22 165.52 10.5 8/7) (20/4/83) (28/4/42) Yearago (Approx 5.86	All Ord. 1/1/ Metal & Min AUSTRIA Credit Aktie BELGIUM Belgian SE (DENMARK Copenhage FRANCE CAC Genera ind Tendan GERMANY FAZ-Aktien Commerzba	is. (1:1/88) in (2/1/82) 61/12/88) in SE (1/1/78) id (51/12/81) id (51/12/81) id (51/12/81) id (51/12/88) id (61/12/88) id (61/12/88)	481.1 459.8 249.7 545.8 48.55 48.87 (c) 95.70 112.51 112.58 (c) 197.4 219.18 219.05 665.2 665.5	12 11 464.2 457. 547.6 545. 48.85 48, 85.88 95. 112.57 112. 95.9 94. 107.5 107 229.35 220. 868.2 665	High 1 585,5 (4/1) 8 425,1 (5/1) 70: 58,36 (4/1) 88 192,45 (5/4) 80 125,22 (25/2) 2 111,8 (12/5) 7,1 124,5 (12/5) 60: 229,45 (5/4) 3,7 725,8 (5/4)	445,2 (8/7) 259,0 (8/7) 48,55 (18/9) 86,42 (20/1) 109,0 (12/7) 93,9 (12/7) 97,7 (4/1)
Aug. Aug. Aug. 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 10 9 6 High Le 1 10 10 9 6 High Le 1 10 10 9 6 High Le 1 10 10 9 6 High 1 10 10 9 6 High 1 10 9 6 High	9W High Low 3.32 1051.70 41.22 81 (11/1/75) (2/7/52) 1.27 147.58 12.52 1.21 1447.58 12.52 1.31 (16/4/81) (1/7/52) 5.22 165.52 10.5 8/7) (20/4/83) (28/4/42) Yearago (Approx 5.85 Since Cmpil't'n OW High Low 180.96 55/8/	All Ord. 1/1/ Metal & Min AUSTRIA Credit Aktie BELGIUM Belgian 3E (DENMARK Copenhage FRANCE GAC Senera ind Tendan GERMANY FAZ-Aktien Commerzia HOLLAND AN P-GES GAN P-GES In	is. (1:1/65) in (2/1/62) in (2/1/62) in SE (1/1/75) id (51/12/61) id (51/12/64) in SE (1/12/64) id (51/12/64) id (1/12/64)	481.1 459.8 249.7 545.8 48.52 48.87 (c) 95.70, 112.51 112.58 (c) 197.4 (c) 197.4	12 11 464.2 467.5 547.6 548.1 48.85 48. 95.88 95. 112.57 112. 95.9 94. 107.5 100 228.55 220. 869.2 566	High 1 595,5 (4/1) 6 425,1 (6/1) 70: 56,96 (4/1) 88 192,45 (5/4) 88 125,22 (25/2) 2 111,8 (12/5) 7.3 124.8 (12/5) 60: 225,45 (5/4) 3,7 729,8 (5/4) 8 95,8 (10/5)	445.2 (8/7) 259.0 (5/7) 42.55 (16/8) 86.42 (20/1) 109.0 (12/7) 93.5 (12/8) 97.7 (4/1) 218.18 (16/8) 688.2 (16/8) 84.0 (6/1) 65.2 (4/1)
Aug. Aug. Aug. 12 1 • Industr'is 788.05 776.92 777 H'ms Bnde. 60.06 60.18 55 Transport 295.49 292.12 293 Utilities 106.51 104.28 106 Trading Vol 44,729 50,080 48, • Day's high 790.62 low 7 Indust'i div. yield % STANDARD AND POORS Aug. Aug. Aug. A	1 10 9 6 High Ld 1 10 10 9 6 High 1 10 10 9 6 High 1 10 10 10 10 10 10 10 10 10 10 10 10 10	New High Low 1.32 1051.70 41.22 1.31 (11/1/75) (21/1/52) 1.72 (447.55 12.52 1.73 (19/4/61) (19/7/52) 1.73 (19/4/61) (19/7/52) 1.74 (19/4/61) (19/7/52) Yearago (Approx 5.85 Sinca Cmpil't'n Low High Low 14.08 160.96 5.52 12/51 (221/1/80 (59/8/82) 12/42 146.52 4.407) 12/61 (228/1/86) (18/6/82)	All Ord. 1/1/ Metal & Min AUSTRIA Credit Aktie Belgium Belgian 3E (DENMARK Copenhaga FRANCE CAC Seneri Ind Tendan GERMANY FAZ-Aktien Commerzia HOLLAND AN P-CBS GAN P-CBS In HONG KON Hang Sans	is. (1:1/65) in (2/1/62) in (2/1/62) in (2/1/62) in SE (1/1/75) id (51/12/61) id (51/12/64) in K(Dec 1655) in K(Dec 1655) in K(1676) in K(16776) in K(16776)	481.1 459.8 249.7 545.8 48.67 (c) 95.70 (112.51 112.58 (c) 197.4 218.18 219.05 665.2 665.5 84.9 84.7 67.2 994.54	12 11 464.2 467.5 547.5 549.1 48.86 48, 95.88 95. 112.57 112. 95.9 94, 107.5 101 229.55 220, 889.2 865 84.9 84, 985.36 1066,	High 585,5 (4/1) 425,1 (5/1) 425,1 (5/1) 58,96 (4/1) 128,92 (25/2) 111,8 (12/5) 124,8 (12/5) 229,45 (5/4) 728,8 (5/4) 8 95,8 (10/5) 9 74,8 (19/5) 1445,32 (12/1)	445.2 (8/7) 259.0 (5/7) 42.55 (16/8) 86.42 (20/1) 109.0 (12/7) 97.7 (4/1) 218.18 (16/8) 860.2 (16/8) 94.0 (6/1) 957.28 (16/8)
Aug. Aug. Aug. 12 1 • Industr'ls 788.05 776.92 777 H'ms Bnde. 60.06 60.18 55 Transport. 295.49 292.12 293 Utilities	1 10 9 Aug Aug Aug. High Lu 10 9 6 High Lu 10 9 6 High Lu 10 10 10 10 10 10 10 10 10 10 10 10 10	New High Low 1.32 1051.70 41.22 1.31 (11/1/75) (2/7/52) 1.27 447.58 12.52 1.31 (1614/81) (8/7/52) 1.32 165.32 165.32 1.32 165.32 (28/4/42) Yearago (Approx 5.86 Since Cmpil't'n Low High Low 14.83 160.96 5.52 12.42 140.52 4.407/ 2/61 728/11/80 (5/8/62 12.42 140.52 4.407/ 2/61 728/11/80 (42/6/62) Yearago (42/6/6/62)	All Ord. 11/1/ Metal & Min AUSTRIA CUSTRIA CUSTRIA CUSTRIA CUSTRIA COPENDASE FRANCE CAC Genera Ind Tendan GERMANY FAZ-AKtien COMMETCES AN P-CBS GAN P-CBS GA	is. (1:1/65) in (2/1/62) in (2/1/62) in (2/1/62) in SE (1/1/75) id (51/12/61) id (51/12/64) in K(Dec 1655) in K(Dec 1655) in K(1676) in K(16776) in K(16776)	481.1 459.8 249.7 545.8 48.87 (c) 95.70, 112.51 112.58 (c) 187.4 219.18 219.15 665.2 665.5 84.9 84.7 67.2 97.5 987.28 984.34	12 11 464.2 467.5 547.6 549.1 48.85 48, 95.88 95. 112.57 112. 95.9 94. 107.5 101 228.55 220, 869.2 565 34.9 34, 97.5 97.	High 595.5 (4/1) 425.1 (6/1) 70: 58,96 (4/1) 80: 192.45 (5/4) 80: 125.22 (25/2) 2: 111.8 (12/5) 7.3: 124.8 (12/5) 68: 225.45 (5/4) 723.8 (5/4) 8: 95.8 (10/5) 74.8 (19/5) 67: 1445.32 (12/1) 56: 212.66 (19/5)	445.2 (8/7) 259.0 (5/7) 48.55 (18/8) 86.42 (20/1) 109.0 (12/7) 218.18 (16/8) 84.0 (6/1) 55.2 (4/1) 957.28 (16/8)
Aug. Aug. 12 1 • Industr'is 788.05: 776.92 777 H'me Bnds. 60.06 60.18 65 Transport 295.49 292.12 291 Utilities 106.31 104.28 106 Trading Vol. 44.729 50,080 48 • Day's high 790.62 low 7 Indust'i div. yield % STANDARD AND POORS Aug. Aug. Aug. Aug. 15 12 11 †Comp's'te 195.85 102.42 10	1 10 9 Aug Aug Aug. High Li 10 9 6 High Li 10 9 6 High Li 10 10 9 6 High Li 10 10 10 10 10 10 10 10 10 10 10 10 10	9W High Low 3.32 1051.70 41.22 781 (11/1/75) (2/7/52) 1.27 447.58 12.52 1.28 165.32 16.5 3.22 165.32 16.5 3.22 165.32 16.5 2.32 165.32 16.5 2.32 165.32 16.5 3.22 165.32 16.5 4.47 28 12.44 Yearago (Approx 5.85 2. Since Cmpilitin 4.08 160.96 5.52 12.42 140.52 4.407 12.63 122/11/60 (50/6/52 12.42 140.52 4.407 12.63 122/11/60 (3/6/52 12.42 140.52 4.407) Yearago (approx)	All Ord. 1/1/ Metal & Min AUSTRIA Credit Aktie Belgium Belgian 3E (DENMARK Copenhaga FRANCE CAC Seneri Ind Tendan GERMANY FAZ-Aktien Commerzia HOLLAND AN P-CBS GAN P-CBS In HONG KON Hang Sans	is. (1:1/88) in (2/1/82) in (2/1/82) in SE (1/1/85) in SE (1/1/81) in (61/12/81) in (61/12/81) in (61/12/81) in (61/12/83) in (61/12/83) in (61/12/84) in (1979) in ital.(1972) in (1974) in (1974) in (1974)	481.1 459.8 249.7 545.8 48.87 (c) 95.70, 112.51 112.58 (c) 187.4 219.18 219.15 665.2 665.5 84.9 84.7 67.2 97.5 987.28 984.34	12 11 464.2 467.5 547.6 548.1 48.861 48. 95.88 95. 112.57 112. 95.9 94. 107.5 101 228.55 220. 869.2 665 84.9 84.67.5 67. 986.26 1066.	High 1 585.5 (4/1) 6 425.1 (6/1) 70: 58.96 (4/1) 80: 192.45 (5/4) 80: 125.22 (25/2) 2 111.6 (12/5) 7.1 124.8 (12/5) 60: 225.45 (5/4) 8 95.9 (10/5) 74.8 (10/5) 1445.32 (12/1) 56: 212.96 (19/3) 21: 78528.55 (27/1)	445.2 (8/7) 259.0 (5/7) 42.55 (16/8) 86.42 (20/1) 109.0 (12/7) 97.7 (4/1) 218.18 (16/8) 860.2 (16/8) 94.0 (6/1) 957.28 (16/8)

Fresh sharp early Dow rally RESPONDING TO cuts in last week, but was off 21 to \$241 missui Mining and Smelting encouraging news of a cut in several key U.S. interest rates, westerday after the company denied the rumours. Wall Street continued to rally denied the rumours. Wall street continued to rally sharply in active early dealings yesterday. The Dow Jones Industrial 1 pm, Volume 3.07m shares 1.66 to 239.20 at 1 pm, Volume 3.07m shares 1.67 to DM 2730, Y10 down on balance at Y920 on while Brown Boveri dipped value index rose 1.66 to 239.20 at 1 pm, Volume 3.07m shares 1 pm, Volume

last Friday from a 28-month low point, was ahead 12.94 at 800.99 by 1.30 pm yesterday. The NYSE All Common Index rebounded cents more to \$60.41 at 1 pm. white advancing issues totalled more than 1.100. Trading volume expanded to 41.41m

International Multifoods rallied on take-over speculation

Closing prices for North America were not available for this edition.

Canada

Optimism over interest rates also buoyed Canadian markets vesterday morning, but stocks were below the best at midsession. The Toronto Composite Index was ahead 5.3 at 1,407.8 shares from the corresponding
I pm total of 31.78m.
Analysis said the conviction
appears to be growing on Wall
Street that interest rates will
Daon Development, off 26

Tokyo SE Index, after recovering
4.91 in the past two sessions,
slipped 1:01 to 515.96. Volume
came to a mere 110m shares,
compared with Friday's 180m.
Hitachi shed Y8 to Y572, Sony
Y30 to Y3,100, TDK Electronics
Y90 to Y3,680, Toyota Motors
Y18 to Y811, Fuji Photo Y10 to
Y1.330 and Pioneer Electronic
Y20 to Y1,380. Y20 to Y1,380.

Financial 1 mes-1 uco

Hong Kong

After last Friday's technical rally, stock prices resumed their steep slide over a broad front. taking the market to a 26-month

Analysis said the conviction appears to be growing on Wall and Gas lost \$4 at 2,316.2. 5 threat that interest rates will be continue to trend lower over the late on Friday, the Federal state of the lower over the limit of the lower over the lower Brokers reported fresh institu-tional selling and stop-loss sel-

Shares closed mixed after a 718 to Y811, Fuji Photo Y10 to Shares closed mixed after a Y1.330 and Pioneer Electronic thin business as fears of a rising Y20 to Y1.380. West German Government deficit and the problems of AEG-Telefunken offset the AEG-Telefunken

that it plans to start development of its newly discovered Hishikarai gold mine in South western Japan.

Part 1.50 to DM 1223.

Deutsche Rabcock stood out in Engineerings with a fall of DM 8.50 to DM 160.

Prices for mark-denominated Bonds reacted favourably to the renewed interest rate down-trend in the U.S., with Domestic trend in the U.S., with Domestic transfer research issues gaining nearly 1 of a point in some cases. The Bundesbank sold DM 95.2m of Public Sector Bonds to balance

the lively market, compared to sales totaling only DM 2.5m on

The Paris and Brussels Bourses were closed yesterday in observance of the Assumption Day holiday.

	for this edition.	gamed ground,			JAPAN (continued)
17	CANADA	BELGIUM (continued)	HOLLAND	Price + or	Price ' + or Aug. 16 Yen
١	Stock Aug. Aug. Aug.	Aug. 13 Price + or	Aug. 16 Price + or	Aug. 16 Aust. 5 0.05	Kubote 330
l.	AMCA Intl 1736 1712	Petrofina 4,435,5	ACF Holding 77.6 -0.7 Ahold 92.5 +2.5	Acrow Aust 1,30	Kumugai 3,400
U	Abitibi 1614 1614	NOVE CON PORT 9 735 -5	AKZO 270 +2	Assoc. Pulp Pap 1.45	Maeda Const 515 705 5
Ľ	Algama Steel 24 % 246;	Soc Gen Belge 1,118 —8 Sofina	AMEV	Aust. Guarant 2,15 Aust. Rat. Inds 2,00 -0,06	Marudai 522 +2
ł	Bk Montreal 18 18	Solvay	Boskalis West 37.1: +0.1 Buhrmann Tet 29: -1.2	Bank NSW 2,50m	Matsushita 984 5
١	Basic Resources. 2.10 5.55	ViallieMont 2,825 +35	Caland Hid 8 25.7 -0.8 Elsevier NDU 153 +0.5	Dand Ulder 0.95 0.01	M'bishi Bank 300
	Ball Canada 1712 1714 Bow Valley 14 1552 BB Canada 2252 2518		Euro Comm Tst 74.5	Borai	M'bishi Elect 223 +3 M'bishi Real Est. 406 —4
•	BP Ganada	DENMARK	Heineken	Bridge Oil 2.40 - 0.10 BHP 6,78 - 0,29	MH1 169 -1 Mitsul Co 299 +1 MC 560 -2
١	CIL Inc 185, 183,	Aug. 16 Price + or	Hunter Douglas 8 -0.1 Int Muller 16.8 +0.4	Brunswick Oil 0.15 3.18 —0.01 CRA 8.63 +0.01	Mitsukoshi 326 —1
ł	CadillacFairview 558 532 Can Cement 819 838 Can NW Energy 2434 : 2414	2 -	KLM	CSR	Rippon Denso 961 -4 Nippon Gakki 514 +4
1		Andelsbanken 116.0 +1.8 Baltica Skand 350.0 -1.2	Ned Cred Bank 101.3 +1.3	Cluff Oil (Aust) 0.33	Nippon Meat 815 -14
١	Can Packers 2812 2813 Can Trusco 20 20 Can Trusco	D. Sukkerfab 559.0 —0.4	Ned Lloyd 107.1: -0.9 Oce Grinten 119.8 +0.5	Cockburn Cemt. 1.25 -0.01	Nippon Steel 129 +2
. }	Gdn Pacific 25's 25's	Forende Brygg 565 +1	Pekhoed 35.8 +0.1	Comalco 1.85 Costain 1.40 Dumlop 1.00 Elder-Smith G.M. 2,60 -0.85	Nippon Yusen 223 -1
1	Can Tire 3512 3012	GNT Hida 224.4 +1.4	Philips		Nissan Motor 721 +1
١	Chieftan	Jyske Bank 175	Rodamco 125.1 -0.1	Endeavour Res. 0.16	Nisshin Steel 140
١	Cons Batest A 14 14 Cont.Bk. Canada 75 75 Coseka Res 3.30 3.35	Papirfabrikker 77	Rorento	Hartogen Energy 1.80 -0.05 Hooker 0.87	Orient Leasing 1,360 -20
-	Deen Davei 1.25 1.49	Provinsbanken 119 Smidth (F.L.) 184 -I Sanhus Barend 570 +5	Slavenburg's 75.5 3.2 Tokyo Pac Hg 175 4.8 Unilever 152 + 1.9	Jennings 1.18 +0.82 Jimbalana/50cfp 0.12 +0.82	Ricoh 499 —1
١	Dome Mines 718 674	Sophus Berend 570 +5 Superios 94,2	Viking Res 94.5 +2	Leonard Oil 0.19	Sanyo Elect
	Dome Petroleum, 3.45 , 3.75 Dom Foundries 2714 2714		VNU	Meskatharra 2.00	Sharp
	Dom Stores 1334 1334 Domtar 1532 1578			Monarch Pet 0.06 · —0.8 Myer Emp., 1.38 —0.0	Sany 3.100 -30
	Genetar 95 916	FRANCE	ITALY -	Nat. Bank	Taihel Dengyo 440
. [Gt. West Life 1.80 1.80 Gulf Canada 135g 131g Gulf Stream Res. 1.55 1.60	Aug. 15 Price + er	Aug. 16 Price + or	Nicholas Kiwi 1.30	Taisho Pharm 583 +8
	Hawk Sid, Can 878 858 Hollinger Argus 2312 : 2312	Emparet 419 1975 1.740 +5	Lire —	Otter Expl 0.33	TDK
	Hudson Bay Mng! 1374 1354	Emprunt / 13/8 5,000, 733	Assicur Gen 135,975 ±597 Banca Com'le 51,410 +20	Pan Pacific U.1U	Teikoku Oil 878 ; - 20 Tokio Marine 403
	Husky Oil 551 5.00	Aguitaine	Centrale 2,915 +52	Reckitt according 1.70	TBS 425 +2 Tokyo Elect.Pwr 810 +8
	Imp Oil A 2515 25	BIC 420	Figt 1,000 +30	Sleigh (HC)	Tokyo Sanyo 398
	Indal 11 11 11 Inter. Pipe 1814 1834	1411 -39	invest	Sparrice Expl 0.15	Toshiba
,	Mac Bloedel 183; 181;	GIUD Mediter	Olivetti	Thos. Natwide 1.35 — U.u Tooth 2.88	Toyota Motor 811 -18
	Marks & Spencer 812 812 Massey Ferg 2.20 2.30	Cie Bancaire 164 -1 Cie Gen Eaux 294 -3 Cie Gen Eaux 118 -0.1	Sole Viscosa 670 +42	Valient Cons D.08	Wacoal
	Mitel Corp 2114 2034	Colliney	Toro Assic	5 Western Mining. 5.08 +0.0	8 Yamazaki 506 Yanida Fire 223 +6
R	Nat. Sea Prods A: 7 7 Nat. Sea Mines 1354 , 1356	CFP		Woolworths 1,44 -0.0 Wormald Intl 2,40	2 Yokogawa Edge. 455
6 & A	Nthn. Telecom 4178 42	Gen. Occidental, 363 -2	NORWAY		SINGAPORE
•	Marilli Tolococi	Imetal	Aug. 16 Price + or	HONG KONG	Aug. 16 Price + or
_	Oakwood Pet	1 391 -1	Kroner —	Aug. 16 Price + or	Boustead Bhd 1.41 -0.04 Cold Storage 2.75 -0.11
	Pigger Dev	Machines Bull 28.4 — 0.4 Matra 1,401 — 11 Michelin B 578 — 20 Moet Hennesey 714 + 9	Bergens Bank 105 —2 Borregaard 104.5 +0.5 Credithank 129 , —3.0	H.K.\$ —	Frager & Neave 4,68 -0.16
	ł .	Moet-Hennesey 714 +9 Moulinex 50 Pernod Ricard 363 +5	Elkem	Cross Harbour 9,4 - 0,5	HawPar 1.74 —0.01
	Ranger Oil	Perrier	Norsk Hydro 274 —2 Storebrand 170 —5.0	Hang Sang Bank. 59.5 - 3.0 HK Electric 4.95 - 0.1 HK Kowloon Whi 3.45 - 0.1	Malay Brew. 4.55
_	Royal Trusco A 1212 1219	Pociain 269 +4		HK Land	5 (Sime Darby 1.51 - 0.5) 1 Straits Trading 3.92 - 0.18
	Seagram	Redouts 252 -8	SWEDEN	I Hudobleon Wos → 10 7 — 1.3	2
-	Steel of Can. A 114 1 114	Roussel-Utal	Aug. 13 Price + or	Jartoine Marin 72.5	5 SOUTH APRICA
_	Teck B	V1/80	203 -1	Swire Pac A 8.5 -0.3	Aug. 16 Price + or
	Thomson News A 20 20 Toronto Dom Bk. 2512 2558 Trans Can Pipe 1712 1734	ľ		Wheel'k Mard A. 4.15 -0.1 WheelockM'tims 4.20 World Int. Hidgs. 2.0 -0.1	. Abercom 2.7
_	Walker H. Res 1712 1712	GERMANY	ASEA (Free! 192	HOLIGHIC HIGHE STO OF	Anglo Am 12.9 +0.3 Anglo Am Gold 77
_	Westcoast Trans 12% 12% Weston (Geo) 291; 39	Aug. 16 Price + or	Celtulosa 220 —3	JAPAN	Residue Panel 8.25 +0.1
		Dm. —	Essalte(Free) 150 -1	Aug. 16 Price + or	Buffels 35.25 + 1.0 CNA Invest 6.5 Currie Finance 2.20 -0.05
_		Allianz Vers 440 —2 RASF 114,3 +0,3	Fagersta	4 linemete 764 -8	De Beers 5.550,07
_	l	BAYER 105.9 Bayer-Hypo 207.5 +0.5 Bayer-Versin 269.0 -0.5	Mo och Dom 99 -3 Saab - Scania 134 -2 Saab - Scania 169 -1	Amada	FS Geduid
	AUSTRIA	Bayer-Verein 269.0: -0.5 BHF-Bank 199.0 -0.5	Skandla 525	Bridgestene 404 +1 Canon 778 -2 Citizen 275 -5	Kingf 32.0 +0.5
_	! !.	BHF-Bank	SKF B	Daiei 601 +1	Nedbank 5.85 -0.85 OK Baraars 17.5 Protes Hidgs 2.4 -0.1
1	Aug. 16 Price + or	Conti Gummi 46.5, -0.7	Swedish Match 119 -1	Dai Nippon Ptg 609 , -1 Daiwa House 391 , -2	Protea Hidgs 2.4 -0.1 Rembrandt 11 Rennies 4.05
_	Creditanstalt 211 -1 Landerbank 198	Degussa 208.1 +1.6	Volvo S (Fres) 160	Daiwa Seiko 390 Ebara 336I	Rustenburg 3,43 - 9,67
_	Perimooser 271 . +1	D'sche Babcock, 160.0 —8,5	'I	Eisal 806 -1 Fuji Bank 500 Fuji Film 1,330 -10	SA Brews 4,40 +0,8
)	Semperit 65 —1 Steyr Daimier 140 Veitscher Mag 161	DU Schultheiss 162 -1		Fulltsu fanuc3,600	Tongaat Huletts 7.25 +0,8
_		GHH	Aug. 16 Price -	Hasegawa 463 -2	" Financial Rand US\$0.76
_		Hoechst		Heiwa Real Est, 512 +1	(Discount of 121%) BRAZIL
)		Holzmann (P) 396 -1	Alusulase	Hitachi Koki 524 -9 Honda 662 -4	
_	DATE OF THE 11 LINES TO SELECT THE SE	Kali und Salz 142 —1.0 Karstadt 209 —1.5	do (Part Gerts) 990	Housefood 924 - 1 Hoya 685 -2	Aug. 16 Price + of
_	BELGIUM/LUXEMBOURG	Kaufhof 176.5	Elektrowatt 2,200 —10	1tch (C)	Acesita 1.60
_	Aug. 13 Price + or	Kipeckner	Hoff-RochePtCts 57,500 +21	50 IND-TOKAGO 370 -9	Belgo Min 5.70
_	Frs. — 1,040 —18	Krupp 268 +0.5	The state of the s	75 JAL	Lojas Amer 7.00
_	Beksert B 2.145	Mannesmann 128.7 +0.9	Landis & Gyr 540 —10 Nestle 5,200	Kao Soap	Petrobras PP 11.80 -0.
_	ODCKGI III East III	Metaligessell 1982.0 Weench Rusck 635	Oer Bushrie 900 - 15 Pirelli	5 Kikkoman., 569 +1 Kirin 360 -2	Unipar PB 501 +0.
_	EBES 1,700 + 10 Electrobel 4,255 + 5 Fabrique Nat 2,650 + 50	Preussag 176	Sandoz (Pt Cts) 340 + 4	Kokuyo	Turnover, Cr.2.271.1m
_	Fabrique Nat	Rosenthal	Swissair		Volume, 216.8m. Source: Rio de Janeiro 55.
	Gevaert 1,715 -5	Siemen 218.1 -0.7	Swiss Reinsce. 6,100 -20	NOTES-Prices on thi	s page are as quoted es th

557,07. 569,57 559.58 578.85 819.76 (\$/1)

(u) | 618,78 623.95 650.86 556.52 (22/1)

____ 119.8 118.4 118.7 147.2 (4/1)

Base values of all Indices are 100 except Australia All Ordinary and Matals—
Base values of all Indices are 100 except Australia All Ordinary and Matals—
500. NYSE All Common—30; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bends. ‡ 400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed u Unexaliable. (4°) Saturday Aug 14; Japan Dow 8954.37. TSE 516.97.

SWITZERLAND Swiss BankCpn.(61/12/66): 259.5 | 269.6 | 259.5 | 249.2 | 285.1 (11/1)

557.97 (16/8)

668_82 (28/4)

SINGAPORE Straits Times (1998)

SWEDEN Jacobson & P. (1/1/68)

SOUTH AFRICA Gold (1868) Industrial (1868)

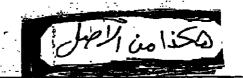
SPAIN

Change

Low

| Issues Traded | 1,836 | 1,811 | Rises | 938 | 655 | Fails | 466 | 743 | Unchanged | 422 | 433 | New Highs | 108 | 135 |

Stocks Closing traded price
Chase Man. ... 548,100 34%,
F. Chr. Fin. ... 435,500 12%
Tandy ... 414,900 23%
Cittoorp ... 393,000 23%
Texas UT ... 391,700 22



Interest rate euphoria develops and Gilt-edged stage biggest one-day rise for two years—Equities subdued

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Aug 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 16 Sept 16 Sept 16 Sept 17 Sept 27

"New time" dealing may take place from 8 am two business days

Falling transatlantic and domestic interest rates created euphoric conditions which took London Stock Exchange quotayesterday. Furthermore, the strength continued when deal-

Weekend events in America formance on Wall Street, triggered yesterday's boom as The recent disappeus. Prime lending rates interim dividend season a tumbled in response to the trend towards lover in Federal Reserve cutting its dis-count rate for the third time in four weeks. Subsequently, the UK authorities reduced money market intervention rates, sig-nalling approval for clearing banks to cut base lending rates immediately by the expected 1,

The fact that the Gilt-edged market was earlier free of official tap contributed to the price upsurge. It highlighted a severe stock shortage and any profit-taking sales were eagerly absorbed by fresh domestic and overseas investment demand. Thoughts about the £800m issue of Treasury 101 per cent 1987,

Fixed Interest...

Industrial Ord......

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

594.0 (8/6)

FINANCIAL TIMES STOCK INDICES

 Gold Mines
 265.6
 265.6
 256.9
 251.1
 247.7
 347.8
 388.3

 Ord. Div. Yield
 5,41
 5,42
 5,43
 5,39
 5,46
 6,46
 5,25

 Earnings, Yid.2 (full)
 12,03
 12,04
 12,06
 11.55
 11.69
 11,70
 9,18

 P/E Ratio (net) (*)
 9,98
 9,97
 9,95
 10.47
 10.34
 10.34
 14,22

10 am 543.7, 11 am 543.8, Noon 544.1, 1 pm 543.3,

Latest Index 01-246 8026 * Nil 9.30.

† Correction

Since Compilat'n

High I Low High Low

62.79 150.4 60.53 (7/1) (28/11/47) (5/1/79)

\$18.1 | 597.5 | 49.4 | (5/1) | (60/4/81) (25/6/40) | 181.2 | 558.9 | 43.5 |

558.9 43.5 (22/9/80) (26/10/71)

2 pm 542.8. 3 pm 543.0. Basis 100 Govt. Secs. 16/10/26. Fixed int. 1928. Industrial 1/7/35.

Aug. Aug. Aug. Aug. Aug. Aug. year 16 13 12 11 10 9 ago

76.49 74.25 75.55 72.98 73.76 72.39 65.24

74.23 74.02 73.64 73.23 73.10 72.94 66.29

545 8 544.9 544.9 547.4 541.1 540.4 572.9

17,170 17,582 14,365 14,294 15,345 16,028 17,348

— | 126.95 118.40 100.93 100.33 110.81 123.75

12,269 10,356 9.108 10,698 11,057 14,003

scription is anticipated.

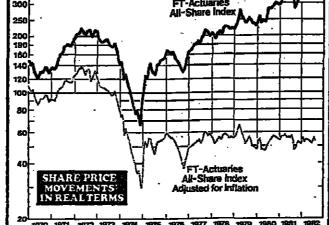
of the Gilt market, the FT Government Securities index jumped 1.24 — its biggest advance in a single day since September 9, 1979 — to a fresh three-year high of 75.49, only 0.42 off the May 1979 peak which followed the Conservative General Election victory.

Although providing no com-London Stock Exchange governities tone. Six constituents or use rup to fresh three-year peaks Industrial Ordinary share index were quoted ex-dividend, the were quoted ex-dividend the ings reopened after the 3.30 pm announcement of new Government funding to the tune of £800m, and selected longer-dated stocks ended with rises stretch-

trend towards lover interest rates together with concern about the Mexican financial crisis were the main factors concrisis were the main lactors tributing to a further sharp decline in the major clearing proved to be a little better than expected following Commercial tributing to a further sharp decline in the major clearing proved to be a little better than expected following Commercial tributing Commercial decident's poor Crocker National Bank, is owed £19m by the financially unstable Texas Oilfield Supply Industries also helped to dampen septiment Barclays lost 10 more to 354p xd as did NatWest, to 400p, while Lloyds cheapened 8 to 380p and Midland fell the same

Still reflecting the weakness in Hong Kong shares, Standard Chartered lost 11 more to 362p. payable £40 on application on Discount Houses, on the other Thursday at a minimum tender hand, gained ground in sympathy price of 96.75, were highly with buoyant gilts. Union

Measuring the overall strength



The recent disappointing advanced 15 to 475p and Gerrard interim dividend season and the and National 10 to 305p. Cater and National 10 to 305p. Cater Rentokil, awaiting Thursday's Alien put on 5 to 330p and Jessel half-year figures, continued to Toynbee, 66p, and King and edge higher with a gain of 4 to Shaxson, 102p, appreciated 4 191p.

performances last week. The performances last week. The increased interim dividend and lished on Friday. Secondary counters also displayed narrow mirst-half profits left Royals 8 up at 350p, while Sun Alliance, which report half-yearly figures on September 1, firmed 4 to Thursday's first-quarter results.

Delmar (formerly Speedwell Gear Case) made a quiet debut in the Unlisted Securities mar-ket, trading between 31p and 29p before closing at 30p.

In marked contrast to the paucity of interest generally shown elsewhere in equities, the drinks sector attracted further institutional support after the official close and, following an active two-way business, the leaders finished at the day's best. Bass and Grand Metro-politan added 9 and 6½ respectively to the common level of 250p: the latter being ex the dividend. Alled-Lyons, 116p, and Whitbread, 123p, both firmed 2 while, among regionals, a favourable mention lifted Mansfield 3 to 416p. Cider manufacturers made further good progress on revived investment buying although rises here were exacerbated by stock shortage. H. P. Bulmer advanced 25 to 600p, while Merrydown Wine closed 17 higher at 178p

3 to 306p. Other firm spots in-cluded M. J. Glesson, 5 higher at 125p, and J. Carr, up 3 more at 104p. Howard Shuttering. in contrast, eased 2 to 31p, followICI firmed 3 to 272p xd, while

Stores began the extended nices.

Interim figures from Royals Account on a quietly dull note royed to be a little better than and the provisional retail sales Union's General Accident's poor effect on sentiment; the leaders gave up the small gain estab-

> Elsewhere in Electricals, BICC gained 5 to 292p, while renewed speculative support lifted Ferranti 13 to 403p. An invest ment recommendation attracted buyers to First Castle Securities and at the close was 6 better at 62p. Sound Diffusion also put on 6, to 140p, on speculative buying. Louis Newmark, how-ever, lost 18 in a thin market to 190p ahead of Thursday's pre-

> liminary results. Interest in the Engineering leaders remained at a low ebb, leaders remained at a low ebb, but quotations finished the day on a quietly firm note. GKN edged up 4 to 143p and Vickers 3 to 127p, while Hawker ended a couple of pence dearer at 334p. Favourable Press mention prompted a gain of 3 to 168p in Adwest. Fresh support left Glynwed 1½ harder at 92p and Woodhouse and Rixson came to Woodhouse and Rixson came to life with a gain of 21 to 251p.

HK stocks flat

A further slide in Hong Rong issues featured miscellaneous industrials. Hutchison Whampoa Blue Circle, down 11 more at a 1982 low of 412p, remained depressed by the recent fall in the Chilean peso, while the Mexican exchange control measures also undermined sentiment. Elsewhere in the Building Elsewhere, Johnson Group ment Elsewhere in the Building Elsewhere, Johnson Group a rise of 7 to 100p in response the recent sharp fall which followed the referral of Sunlight

The latter stimulated persistent American buying of Golds which advanced strongly prior to closadvanced strongly pr Watson, 73p, Dundonian, 74p and Braby Leslie, 61p. London and amount to the good at £171.

recommendation and C. H. Indus-to 403p, after 405p, reflecting the trials edged forward a penny to fresh advance by the bullion 17p following the chairman's price, while Charter put on 5 to optimistic statement. Up 23 last 187p and RTZ 3 to 413p followweek on a broker's profits fore- ing the latest developments in cast, Fisons improved 4 more to the acquisition of South Crofty.

With the noteworthy exception of Dowty, 4 up at 148p, Motor and aircraft components drifted to slightly lower positions. The pros-pect of further redundancies clipped a penny from AE, 33p. A newsletter investment recommendation prompted scattered support of Fleet Holdings, which added a couple of pence to 20p. Other Newspapers traded quietly and generally without distinction.

Properties displayed no set trend following a small trade.

Reflecting weakness in Hong Kong, Hong Kong Land fell 6 to 51p and Swire Properties 4 to 52p. Darge Estates the appendix 52p. Dares Estates cheapened a to 161p following the interim figures, while Bairstow Eves, with first-half results scheduled for next Tucsday,

Oils improve

hardened a penny to 60p.

Oils followed the firmer trend, but the volume of business left a lot to be desired. British Petroleum edged up 2 to 202p and Shell, awaiting tomorrows halfyear figures, firmed 6 to 380p. Late support left Ultramar 10 to the good at 388p xd. Lasmo, still benefiting from the Dome Petroleum deal, put on 8 further to

Poor annual results and the gloomy statement on the outlook from Reardon Smith, down a penny at 94p, appeared to have heen well discounted. Elsewhere in Shippings, P. and O. Deferred, inclined easier at one stage, rallied to close a penny better on

balance at 145p. -A dull market following the announcement of disappointing interim figures at the beginning of the month, Nottingham Manufacturing attracted fresh investment support and rallied 6 to 182p, after 184p.

Golds up again Mining markets began the new

account on a quietly firm note. South African Golds made good progress after a steady opening, boosted by the renewed strength of the bullion price following the further cut in prime rates in the

The latter stimulated persistent

a rise"bf 7 to 100p in response the recent sharp fall which follength \$4 up at 8342.50 an ounce, internated a Press mention along with lowed the referral of Sunlight Marginal Golds attracted strong group.

Arneliffe, which improved 4 to Service's controversial bid to the demand, notably East Rand Proprietary, 76 higher at 485p pany was a partial and Ganaral improved 20 purples the response to dead up and the service's controversial bid to the demand, notably East Rand Proprietary, 76 higher at 485p pany was a partial and Ganaral improved 20 purples the response to the referral of Sunlight Marginal Golds attracted strong group. more to 252p xd on renewed sup- of £10; and Marievale, which rose financial centre in Jersey and to port in a thin market, while Press

14 to 120p. Prominent among the comment prompted rises of heavyweights were President between 3 and 5 in R. Kelvin

Braud, 1 firmer at £151 and Western Holdings

Liverpool Trust hardened 2 to London Financials also made 51p in response to an investment progress. Gold Fields improved 6

392p, while Peter Black revived with a gain of 6 to 345p xd. By way of contrast. Pentos lost 2 to 9p on adverse comment.

With the noteworthy exception of Dowly, 4 up at 148p. Motor and divided. dividend

Little interest was shown in Australians with dealers awaiting the Federal budget, details of which are expected to be known in London around midday today.

Elsewhere, the Charter/RTZ acquisition of South Crofty prompted modest interest in the other quoted Cornish tin mine, Geever, which rose 4 to 67p.

Business in Traded Options was slow to develop and only 1,183 contracts were done—barely a half of last week's daily average of 2,066. Reasonable activity was noted, however, for Grand Metro-politan, Lencho and Barclays Bank, with all three underlying securities being quoted ex the dividend. Some useful gains became evident among Shell Transport positions in front of Wednesday's mid-term statement; the October 360 calls rose 6 to 30p, while the October 390 calls finished 3 higher at 11p.

OPTIONS

First Deal- Declara- Settleings ings tion ment Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20 For rate indications see end of Share Information Service

Money was given for the call Lonrho, Pennine Commercial, ICL, Turner and Newall, British Petroleum, Bio-Isolates, KCA International, Wheelock Marden A. Premier Oll, Sound Diffusion, Hongkong and Shanghai Banking and Clive Discount. A put was taken out in Clive Discount, while doubles were arranged in Lofs, ICL, Wheelock Marden A and Cable and Wireless.

Allied Irish Banks forms Jersey company

Allied Irish Banks has estab-lished a Jersey subsidiary, Allied Irish Banks (CI), which forms an integral part of the international expansion of the

The function of the new company will be to participate fully ties to the group's overseas a similar the international money and

RECENT ISSUES

					EQUITIES.			· 			
issue price p	Amount pald up	22:	19 High		Stock	Closing	+01	Divi p. Oy natount	Times	Yiol	P.E.
145 145 33 135	F.P. F.P. F.P. F.P.	30/7 7/9	45 821- 20 46 24 68 44 31	36 75 11 34 24 44 38 29	Anglo-Nordic 5p. Antologasta Hidgs: 21 Argyll Foods Warr'ts. 'Atlantis Res. Int Beradin Holdings 5p. ABio-Isolates 10p. AColeman Milno 10p. AColeman Group. AEcobric New Ord21	17 24 58 44 30 96	-1 -6 i-3 +1	0.65 0.65 01.68 01.68	2.0 5.6 - 1.5 3.2 2.5	3.5 13.3 3.9 4.9 6.0	29.3 2.3 2.5 25.8 7.1
80 \$110 .60 \$137 \$120 \$4 \$5 \$7	F.P. F.P. F.P.	24/9 17/9 6/8 30/7 27/8 24/9	50 195 171	159 48 150 153 170 20 31 11 57	5 Do. Defd. Hadson Pet. Int. 5p Hint'europeTech. 33p Kinight Gmptr Int5p McCarthy C Stone. Multitone Elect Pactrol Electronics. RIT & NorthernWar'ts Rowe Evans Inv. 10p. HSheraton Sees 18p. Hydlyerton Invs. 5p. Hydlyerton Invs. 5p.	159 48 165 169 178x 21 31 11 38		u4.0 bu1.6 bs.75 u2.52 F5.5 	2.0	3.84 4.85 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.8 1.1 5.0 - 5.2

FIXED INTEREST STOCKS

"RIGHTS" OFFERS									
issue price	m'unt ald up	Re	itest nunc.	19		Stock	loging prica pr	÷°	
P	<u> </u>		25	High !	Low				
180 100 103 78 25 65 78	NII F.P. F.P. F.P. N.I	6:8 2:8 26:7		40pm; 27pn; 122 117 84 80 25:2 22 81 75		Automated Security 19p +Berkeley Exploration £1. Blundell-Permoglaze Goal Pet. 5p vents & Cattell	50pm 29pm 118 84 22 76 98pm		

Above everage	activity t	was note	d in the following stocks y	esterday	
Stock EJSS Chorter Cons Crouch (D.) Laco Peranti Grand Met	Closing phoe pence 250 187 100 197 400 250xd	Day's change + 3 + 5 - 7 - 8	Stock Hutchiser 10" ampos Jerdine Matreson Johnson Cleaners Misland Book Standard Chartered Union Discount	Closing shide pance 98 125 225 2964 d 202 473	Day 5 change = 15 = 10 = 2 = 3 = 11 + 15
			TIVE STOCKS	-113	-13

	Based	on ba	rgains re	cerded in SE Off	sial List			
•	1	Friday's		Faciav's				
	No. of	closing			ଖଳ ବ୍ରୀ	cipsing		
	price	price	Day's		51,60	price	53 S	
Stock	changes	per.ce	change	S oc	changes	pence	. 14 30	
Howard Tenons	14	57	_	Berciess 9%	. 1:	375	~ 7	
LASMO	14	325	- 15	Brown (. ' .		40		
Standard Chart	14	373	-29	P. & O. Dela .	17	***	+ 1	
Glaxo	13	745	÷ 15	Turner & Negral	1 15	-	_	
Lorrho	13	68	- 1	Uniterer	. 17	6.20	- 5	
Plessey,	13	512	÷ 5	ICI	13	2.78	÷ 2	
Blue Circle .	12	423	— B	Rayal Ins .	. 10	342	_	

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

293.1 239.2

230.9

79.5ì.

These Indices are the Joint compilation of the Fixancial Times, the Institute of Actuaries

	EQUITY GROUPS	•	Aon A	wg 16	1982	2	Fri Aug 13	Thurs. Aug 12	Wed Asg 11	Tues Aug 10	Yea age (appro
lgu	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Dir. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	Index No.	Index No.	index Na.	Inde No.
2	CAPITAL 60085 (209)	395.28	+85	9.75	4.26	12.87	393.14	393.27	345.23	391.58	376.
2	Building Materials (23)	333.15		12,40	5.53	10.04	333.16	333.65	331.82	330.04	25.4 594
3	Contracting Construction (28)	622.23	+0.5	14.02	4.96	8.53	619.63	618.27 1548.11	616.24 1569.45	614.23 1544.62	
•	Electricals (31)	1561.43	+0.9	6,94	2.08 6.46	18.87	1547.48 475.39	476.85	475.69	471.53	588
5	Engineering Contractors (11)	468.18	-15	14.19	6.07	9.62	193.31	195.28	192.90	192.99	216
١,	Mechanical Engineering (67)	194.10 145.75	+0.4	12.89	832	9.62	143.48	143.61	141.80	139.73	173.
3	Metals and Metal Forming (11)	77.38	-9.7	118	9.01	I	77.95	78.35	77.97	. 77.26	205
?	Motors (20) Other Industrial Materials (18)	338.54	+0.3	10.93	631	11.19	337.46	337.58	338.99	338.19	404
1	CONSUMER SHOUP (202)	317.89	+0.4	12.55	5,48	9.65	316.76	317.34	.316.15	313.39	296
	Brawers and Distillers (22)	354.39	+0.7	13.50	5.87	9.01	351.99	52.97	201.72	344.64 270.81	317. 273.
: 1	Food Manufacturing (22)	271.81	+0.5	16.67	6.68	7.61	270.44 663.19	27139 665.83	663.78	660.65	548.
. 1	Food Retailing (34)	668.60	+0.8	8.79	3.36	13.97	488.68	465.73	483.51	479.90	363
,	Health and Household Products (9)	493.11	+6.9	6.97 18.49	5.85	12.08	494.53	4661	406.38	454.83	473
,]	Leisure (23)	401.11	-0.8 +0.2	11.71	5.96	10.75	524.64	525.78	521.63	521.85	582.
2	Newspapers, Publishing (13)	525.56 734.53	+0.5	17.91	8.25	6.49	133.67	134.32	133.99	133.97	155.
١,	Packaging and Paper (14)	285.03	-0.3	19.22	4.90	12.99	285.40	295.67	284.34	262.50	276.
!	Stores (45)	163.80	+0.1	14.03	6.53	8.68	163.69	163.57	16298	161.66	1681
•	Textiles (23)	340.23	+0.6	23.52	8.13	4.75	338.13	339.49	339.49	333.66	268.9
5	Other Consumer (14)	255.53	-6.1	6.70	6.13	29.46	255.86	254.92	253.69	253.37 246.21	289. 238.
1	OTHER GROUPS (76)	245.28	-8.6	13.96	6.88	8.66	246.79	246.84 316.55	248.97 320.26	316.88	258J 392
	Chemicals (15)	315.13	-13	15.60	7.60	7.63 7.27	329.17 94.93	95.28	96.54	95.74	116.
ī	Office Eminment (4)	96.30	+14	16.89	9.07 7.53	895	58.14	56.89	545.89	547.73	57/
5	Shipping and Transport (13)	542.92	-8.4	13.95 12.16	5.77	10.05	330.56	332.57	332,33	330.54	311.
,	Miscellaneous (44)	329.11	+0.3	11.67	519	10.49	332.67	333.23	333.43	330.51	3152
,	INDUSTRIAL GROUP (487)	333.89	+11	24.41	8.95	464	643.28	640.00	641.57	633.32	767
	Ods (13)	650.54	+0.4	13.50	5.73	8.88	358.36	358.50	39.73	355.38	剱
•	500 SHARE INDEX	359.87	-0.6		721		241.09	244.25	244.34	244.95	278.0
	FINANCIAL GROUP (117)	239.54 249.78	-0.6 -3.7	40.59	9.58	271	29138	264.53	24538	265.60	255
2]	Banics(6)	256.16	+31	-W.37	912	==	248.56	248.49	249.83	249.83	272.0
•	Discount Houses (9)	258.18	+85	_	7.09	 	257.61	262.97	264.08	263.82	292.2
1	Insurance (Life) (9)	151.03	+8.6	_	9.37.	[-	150.06	151.77	151.69	154.81	185.0
•	Insurance (Composite) (3.0)	513.09	-0.3	10.87	5.06	12.56	ᅈᄶ	536.00	535.36	534.65	436.0
	Insurance Brokers (7)	139.02		_	6.38	[-	139.56	138.62	137.40	135.61	.173.9
1	Merchant Benis Q2)	403.65	+0.8	5.62	3.92	23.65	423.46	412.01	410.78	410.67	445.
1	Property (49) Other Financial (15)	157.25	-19	19.61	7.39	5.87	16927	164.52	364.55	165.71	186.4
4	Investment Trusts (111)	288.81	+0.4	[_]	5.73	<u></u>	267.73	289.92	290,70	290.41	332.9
٠	Mining Finance (4)	205.14	+1.2	15.AL	· 6.92	813	202.71	201.72	198.96	198.73	288.0
1	Overseas Traders (185	350.96	_12	14.94	912	819	355,31	355.35	359.21	359.63	437.9
Ч	ALL-SHARE INDEX (750)	327.86	+8.2		6.05	. 	327.07	327.97	32879	325.99	338.6
1	ALL-STARE INVENTAGE			·							
				- ∤.		ge cri	ee.	i	Mon	Frt	Yes
	FIXED INTERE	ET .		. [ras YIELDS	[Aug	Aug	. ago
							-		16 i	13	Caccerti

(Littlemanner Arch		
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	 ent changes are published in Saturday issue	S, A New HSI OF COOSTITUEITIS IS
محجود بسرانا أبسر سأماثنا أتشاب مماكري	Cir. Clarifica di a benomina in termana del	M 75- by 19-

9.16

817

8.44

7.57

14

9.37

0.99

Day's coarge %

+0.82

+1.56

+2.65

+154

+1.52

+1.17

126.63

129,41

171.55

93.55

2 5-15 years

119.73

12112

127.45

119.83

95.44

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (144)

Hoechst Leigh Ints.
STORES 12)
Preedy (Alfrede Stanley (A. G.)
ELECTRICALS 12)
Nowmark Could, Ward & Goldstone

ENGINEERING (12)
Austin (James) Ratcills (C
Brotherhood (P.) Redman H RING (12)
Ratcilifs (G. 8.)
Redman Heenan
Renald
Robinson (T.)
Wollman Eng. Brown (J.) Gapper-Neill Ĥall Eng. Mining Supplies Squirrel Horn INDUSTRIALS (17) Pentos

PROPERTY (7 PROP.
Daon Dev. Corp.
Dares Estates
Hongkong Land
Parkdale Gotass-Larsen

TEXTILES (4)
Carrington Vivella
Nicking Pensecost
TRUSTS (7)
Brit Ind. Gen. Did. Stewart Ent. Inv.
Gresham House
Jardine Secs.
New Tokyo Ind.
GAS (3)
Cares Res.
Weeks Pf. (Aust.) Figir Res.

DVERSEAS TRADERS (1)

Crosby House

PLANYATIONS (2)

Kuala Kepong

Peisart Res.

11.55

1238

11.99

11.7%

12.52 12.14

11.52

13.65

13.69

11.79 12.11 12.68

12 14

12.82 12.37

13.98

13.61

15.01 14.57

12.87

15,62

15.93

RISES AND FALLS YESTERDAY

MINES (1)

WORLD VALUE OF

average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. commercial rate: (ch) convertible rate: (fa) financial rates: (exC: exchange conflicts rate: faci non-commercial rate: (nom) nominal; (c) official rate; (sp) solitog rate. Abbreviations: (A) approximate rate, no direct quotation available; (F) free rates; (P) based on U.S. dollar parties and going starling/dollar rates; (T) tourist rate; (Bas) basic rate; (95) buving rate; (Bk) bankers' rates; (cm)

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	YALUE OF ≟ STERLING
Afghanistan Afghani	99.00	Greenland Danish Kroner	14.905	Peru Soi	exc/A\1,229,24
Albania Lek	. 10.15 :	Granada E. Cambbean \$	4,60	Philippines Philippine Peto .	14,24
Algeria Dinar	7,8950	ł Guadalou pe Local Franc	11,9275	Piteairn Islands Sterling New Zealand S	_
Andorra French Franc	a 11,9275 192,65	Guam	1.7050	New Zealand 5	2,3480
	CM: 60.7025	Guatemala Quetzal	1,7030	PolandZioty	(Cm 147.96
Angola Kwanza	(T) 62,691	Guinea Republic Syll Guinea Bissau Peso	38.95 69.45	Portugal Portugu se Escuda	147.36 147.50
Antigua (5) E. Caribbean \$	4.60	Guyana Guyanese \$	5,1210	Puerto Rico L.S. >	1,7330
Argentina Ar. Peso	(cm) 59,440 (fn) 66,257	2 -	•	Qatar Qatar Ryal	6.15
Australia (S) Australian S	1,7520	Halti	8,515	Deurica de de la Francia Cara	_
Austria Schilling	30.125	Honduras Repub Lempira	3,4170 10,4325	Reunion lie de laFrench Franc	:1,9275 ∴Cm:7.95
Azores Portugu'se Escu	do: 147.50	Hong Kong H.K. 5		Romania Leu	.r.c 19.55
Bahamas Ba. Dollar	1.7030	Hungary Forint	66,656;;	RwandaRwanda Franc	162.CG
Bahrain Dinar Balearic Isles Spa. Pesata	0.639			St. Christopher E Cambreau C	4.00
Balearic Isles Spa. Pesata	192,65	iceland	N/A 16,19 1,120,50	E St. Maicha St Pelenn	1.0
Bangladesh Taka Barbados Barbados \$	38.25 3.406	India	1 120 50	• 5. LUCIA	4,6.1
	1 (cm) 81,90	itean Riel	145,50.sg)		: 1.9275
Belgium, B. Franc	l(fn) 84.15	Iraq	0,50065	St. Vincent E. Car bbean 5 Salvador El Colon	4.60
Belize , B S	' 3,4U	irish Republic irish £	1,2445		4,25 1,7050
Benin C.F.A. Franc Bormuda Bda S	594.75	rigraet Sorkej	46,30	San Marino	2.397.0
Bhutan Indian Rupee	1,7030 16,19	Italy Lira	3,397.0 596,375	San Marino	71,40
	(cm) 74.93		•	Saudi Arabia Ryai Senegai C.F.A. Franc	5,858C
Bolivia Bolivian Peso	(FXA) 170.3	Jamaica Jamaica Dollar JapanYen	3,0371	Seychelics S. Rupee	506,375
Botswana Pula	1,89 65	JapanYen	449,25 0,603	Sigra Leone Leone	2.1739 2.1739
Brazil Cruzeiro :;	322,03	Jordan Jordan Dinar		# Singapore Singapore 9	3.7375 1.7875
Brit, Virgin Isles, U.S. S Brunei Brunel \$	1.7030 5.7375	Kampuchea Riel	1 2,045.6	# Solomon lelands - Colomon le C	1.7871
Bulgaria Lev	1,6810	Kenya Kenya Shilling	18.525 ! 1.7520	Somali Republic Somali Shilling (1) Somali Republic . Somali Stilling (2)	A N A
Burma Kyat Burundi, Burundi Franc	13,5283	Kırıbati Australian \$ Korea (Nth) Won	1.70(1)	South Africa Rand	N-A 1,97425
Surundi,,Surundı Franc	. 155,445	i Korea (Sth) won	1.265.11	f South West African	
Camero'nRepublic C.F.A. Franc	596,375	Kuwait Kuwait Dinar	0,49365	Territories S. A. Rand	1,97425
Canada Canadian \$	2.1305	Lacs New Kip	17.03	303JU	192.55
Canary Islands SpanishPeseta Cape Verde Isle Cape V. Escudo	192,65 93,00	Lebanon Lebanose £	8,7975	Spanish ports in	
Cayman Islands Cay, Is. S	- 1.4190	Lesotho Loti	1,97425	North Africa Pescia	192.55
Cayman Islands Cay. Is. S Cent. Afr. Republic C.F.A. Franc		i Liberia Liberian 5	1.7030 0.5042	ESTI LERIKA S. I., KUDAA	55,70 5,5337
Unad C.F.A. Franc	596,375 596,375	Libya Libyan Dinar	3.5725	Sudan Republic Sudan 🖆 (u) Surinam S. Guider	ล์.ยังฮร
Chile C. Peso	107,0	Liechtenstein Swies Franc Luxembourg Lux Franc	81.90	Swaziland Lilangeni	1.97405
China Renmınbi Yuan Colombia C. Peso	3.3519		•	Sweden	10.5475
Comoro Islands C.F.A. Franc	(F) 110.53 696.375	Magao Pataca	10.98	Sweden Krona Switzerland Swiss Franc	3.5725
Congo (Brazaville), C.F.A. Franc	596,375	Madeira Portug se Escudo	147.50	SyriaSyria 2	(£:10.0
	((O) N/A .	Madeira Portug se Escudo Malagasy Republic MG Franc	630.60	TaiwanNew Taiwan S	64.70
Costs Rica Colon	(F. N.A	I Malawi Kwacaa	I,9145 4,0275	• Tanzania Tan Smilline	15.125
Сива , .,, Сивал Резо	1,4105	Malaysia Ringgit Maldive Islands Rufiyaa	12,85		35,95
Cyprus Cyprus &	0,835	Mali Republic Mali Franc	1,192,75	Togo Republic C.F.A. Franc	594,375 1,7520
Czechosłovakia Korunz	(com: 10.80	I Maita Maitese €	0.718	Tonga islandsHa'anea Trinidad Trinidad & Tob. \$	4.0572
DECOMOSCHERIE ROTHING	nie 18,81 (T) 18,20	Martinique Local Franc	11,925	Tunisian Dinar	1,80 (sg)
Denmark Besieb Keese	14.905	Mauritania Ouguiya	87.20	PIUSKEY TUSKISH LISE	291.97
Denmark Danish Krone Dibouti Fr.	290 (sg)	Mauritius M. Rupes	: 18,90 :(F)136,25(4)	FINITES OF GRANCES U.S. S.	1050
Dominica E. Caribbean S	4.60	Mexico Mexican Peso	(PIB4.30-5)	Tuvalu Australian S	1,7520
Dominica E. Caribbean 8 Dominican Repub. Dominican (Peso	1,7030	Miqueion C.F.A. Franc	596.375	Uganda	165.0
	•	Monaco French Franc	: 11,9275	United States	1,7050
Ecuador Sucre	10,56,35	Mongolia Tugrik	(a)5,67(ll) 4,60	Uruguay, Uruquay Peso	Com 21.71 Cin 21.69 5.25275
Egypt Egyptian £	(U) 1.415	Montserrat E. Caribbean	4.60		::n:21,69
Equatorial Guinea Ekuele	: 385,3	Morocco Dirham	(10.45(ag)	Utd. Arab EmiratesU.A.E. Dirham	1.2765
thiopia Ethropian Birr *	(P) 3,5400	Mozambique Metical	53,30	U.S.S.R Rouble	506.37 5
		Nauru Australian Dollar	1.7520	Upper Volta G.F.A. Franc	
aikland islands Faikland is £	1.0	i Kadai Nedaiese kudea	22.45	Vanuatu Vatu Aust Deliar	157.75
aroe Islands Danish Krone	14,905	Netherlands Guilder NetherlandAntilles Antillian Guilder	4.72	Manager Aust. Deliar	1.7520
inland	1,8190 8,17575	NetherlandAntilles Antillan Guilder	3.0483	ASCICEU 120133 11:3	2,597,0 7,50
Table French Franc	11.9275	New Zealand N.Z. Dollar	2,3480	Venezuels Baivar:	7,33 ;/ ⊘ :3,703
rance French France renchC'tyin A1' C.F.A. France	596,375	Nicaragua	596,375	Vietnam Dong	1(T)4.17()
rench Guiana Local Franc	11,9275	Nigeria Naira	1,157871(sq)	Virgin Liand U.S. U.S. Collar	1,70.0
rench Guiana Local Franc rench Pacific Is C.F.P. Franc	200 (49)	Norway Norway Krone	11,52	Western Samoa - Samoan Tala	2.095
labon C.F.A. Franc	596.375		0.587		
iambia Dalasa	. 4.0	Oman Sul'ate of Rial Omani		Yemon (Nth)Ryal	7.73 sq1
CIMANY (East) Ostmark	4.29	Pakistan' Pakistan Rupee	20,65	Yemen (Sth)S. Yemen Dinar Yugoslavia New Y Dinar	(A-0,5870 R4-4371
iermtny (West) Dautsch Mark	4.29	Panama Balbos	1.7030		64.4371
пала Cedi	4.71	PapuaN. Guinea Kina	1,2960 1(0) 214,20	Zaire RepublicZaire Zambia Kwacha	10,039667
ilbraiter Gibraitar £ ireece Drachma	1.0	Paraguay	(F) 272.00	Zimbabwe Zimbabwe S	1,6500 1,319
	1 120.100				

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupees per pound. † General rates of oil and aron exports 71.50. ** Rate is the transfer merket (controlled). ‡‡ Now one official rate. (U) Undied rate. Applicable on all transactions except countries having a bilateral agreement who Egypt and who are not members of IMF. (||) Based on gross rates against Russian rouble. (1) Parallel orchange rate for essential imports. (2) Exports, non-essential imports and transfer. (3) Essential goods. (4) Floating rate. (5) Preferential rate for priority imports such as foodstude.

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DOLLAR — Trade-weighted gian franc to DM 5.2280 per 100 index (Bank of England) 122.6 francs from DM 5.2370. against 122.4 on Friday, and 113.4
six months ago. Three-month
Treasury bills 8.38 per cent
(14.70 per cent six months ago).
Annual inflation 7.1 per cent (6.7

113.5 six months ago. Threeper cent previous month). The per cent previous month)-The

STERLING — Trade-weighted Index 91.1 against 91.0 at noon, 91.0 in the morning, 90.9 at the previous close, and 91.6 six months ago. Three-month inter-hank 11; per cent (143) per cent F131.70 per 100 krone from kix months ago). Annual inflation 8.7 per cent (9.2 per cent previous month)—The pound finished unchanged at \$1.7025-\$1.7035-against the dollar in thin trading. It opened at \$1.7070-\$1.7080, the highest level of the day, and traded within a fairly JAPANESE YEN—Trade

per cent six months ago). Annual

following the reduction in the U.S. Federal Reserve discount rate, but sentiment continued to favour the U.S. currency. Doubts about interest rate trends led to thin nervous trading, but there was no sign of any strong more. was no sign of any strong more out of the dollar despite falling Federal funds interest rates, and cuts in U.S. bank prime lending per 100 france from DM 35.88, rates Sterling was slightly firmer overall, closing unchanged against the dollar, but stronger against European currencies.

per 100 trains from DM 35.88, and the Dutch guilders from DM 90.775. On the other hand the Irish punt fell to DM 3.4410 from DM 3.4420 and the Pal from DM 3.4430, and the Bel-

per cent previous month)—The dollar rose to DM 2.5170 from DM 2.5075 against the D-mark. to FFr 7.0050 from FFr 6.99 against the French franc; to SwFr 2.1550 from SwFr 2.1425 in terms of the Swiss franc; and to Y263.75 from Y262 against the Japanese yen.

STERLING — Trade-weighted Index 91.1 against 91.0 at noon, 91.0 in the morning, 90.9 at the previous close, and 91.6 six months are Three-month interbank 9 per cent (10 % per ceut six months ago). Annual inflation 8.1 per ceut six months ago. The ceut per ceut periods and inflation 8.1 per ceut six months ago). Annual inflation 8.1 per ceut six months ago. The ceut periods and month interbank 9 per cent Fi 19.72: the Danish, krone to Fi 31.70 per 100 krone from Fi 31.6350; and the Irish punt to Fi 3.8760 from Fi 3.7380. The

day, and traded within a fairly narrow range, touching a low of \$1.6970-1.6980 in the early afternoon. Sterling showed a firmer trend against Contental currenties however, rising to DM 4.29 from DM 4.27; to SwFr 3.6725 from SwFr 3.65; and to FFr 11.92.75 from FFr 11.90. It also nose to Y449.25 from Y446.50 against the yea.

DESITESCHEMARE

JAPANESE YEN — Tradeweighted index 129.5 against weighted index 129.5 against 130.0 on Friday, and I36.0 six months ago. Three-month bills rock is months ago. Annual inflation 2.2 per cent (2.3 per cent six months ago). Annual inflation 2.2 per cent (2.3 per cent six months ago. Three-month bills rock is month ago. Three-month bills rock is months ago. Three-months ago. Thr JAPANESE YEN - Trade-V446.50 against the yea.

DEUTSCHEMARK — EMS was some optimism in the market following the cut in the leighted index unchanged at 1242 against on Friday, and 120.9 dellar continued to move higher. six months ago. Three-month and is expected to trade within a interbank 9.125 per cent (10.30 range of Y261 to Y265 in the near future.

EMS	EUROPEAN	CURRENCY	UNIT	RATES

	ECU central rates	amounts against ECU August 18	from central rate	% change adjusted for divergence	Divergence
Belgien Franc	44,9704	45.1458	+0.39	+0.1B	±1.5501
Danish Krone	8.23400	8.21719	-0.20	-0.41	±1.6430
German D-Merk	2.33379	2.36239	+1.22	+7.51	<u></u> 1.0888
French Franc	6.81387	6.577 3 7	-0.55	-0.75	±1.3940
Dutch Guilder	2.57971	2.60139	+0,84	+0.63	<u>+</u> 1.5004
Insh Punt	0.591011	0.586389	-0.67	0.58	<u>+</u> 1.6691
Italian Lita	1350.27	1319.45	-2.28	-2.28	<u>+</u> 4.1369
		CU, therefore p djustment calcu			

THE POUND SPOT AND FORWARD

	Day's		 		Three	-			
Aug 16	spread	Cicse	Спе попт	p.2.	month9	. p.a			
U.S.	1,6970-1.7080	1,7025-1,7035	0.08c pm-0.02		0.15-0.25dis	-0.4			
Canada	2,1270-2.1360	2,1300-2,1310	0.78-0.89c dis	-4,67	2,08-2,18dis	-4.0			
Nethind.	4.70-4.74	4.711-4.721,	11 c pm		2 ¹ 1-2 ¹ 8 pm	2.0			
Belgium	81.49-82.10	81.85-81,95	10-20c dis		33-45 dis	-7.9			
Donmark	14.86-14.93	14.90-74,91	3-4are dis		914-1074 dis	-2.5			
Ireland ·	1.2390-1.2470	1.2440-1.2450	0.69-0.73p d(s		1.76-1.97dis	-6.0			
W. Ger.	4.261-4.30	4,281-4.291;	11 երք թու		2%-2% pm	2.3			
Portugal	146,50-148,00	147,25-147,75	105-220c dis		245-745dis '	- 13.4			
Spain	192,25-193.00	192.65-192.75	80-105c dis		299-339 dis	- 5.6			
italy	2.384-2.396	2,396-2,398	17-19lire dls		521 ₇ -56 ¹ 7 dis	-9.0			
Norway	11.48-11.54	11.51\-11.52\-	12-12-one dia		71,-81, dis	-2.7			
France	11.89-11.94	11.524-11.534	21-31-c dis		141-151 ₄ dis	-4,9			
Sweden	10.53-10.59	10.544-10.554	34-44 ore dis		81,-94 dis	-3.41			
Japan	446-451	4481 4491	1.65-1.45y pm		4.05-3.25 pm	3.52			
Austna	29.87-30.17	30.10-30.15	51-81 are om		28-21 pm	3.2			
Switz.	3.64-3.69	3.6612-3.6712	27-24c om	8.58	6¹ ₇ -6 pm	6.81			
Belgian rate is for convertible francs Financial franc 84.10-84.20. Sra-month forward dollar 1.25-1.35c dis. 12-month 5 15-3.39c dis.									

THE DOLLAR SPOT AND FORWARD

Aug 16	Day's spread	Close	One month	% p.a.	Thres months	7. p.a.
Aug 16						
uKt	1.6970-1.7080	1.7025-1.7035	0.08c pm-0.02 dis		D, 15-0.25dis	
relandf	1,3630-1.3705	1.3650-1.3685	. 0,80-0,70c pm		1.95-1.80 pm	
Ceneda	1.2503-1.2525	7.2505-7.2515	0.53-0.56c dis		1,13-1,17dis	-3.68
Nethind.	2.7565-2.7780	2.7685-2.7715	0,55-0,45c pm	2.17	1.83-1.73 pm	
Belgium	48.00-48.25	48,08-48.10	9-101 ₂ c dis	-2.43	17-20 dis	1,53
Donmark	8.7140-8.7785	8.7410-8.7440	2.05-2.30ore dis	-2.98	4.60-5,10dis	-2.22
W. Ger.	2,5010-2,5250	2,5165-2,5175	0.49-0,43p! pm	2.17	1.78-1.73 pm	2.79
Portugel	86,00-86-80	88.45-88.70	75-175c dis -	-17.32	150-450dis	~13.26
Spain	112.85-113.40	113.00-113.10	50-60c dis	-6.84	175-200 dis	-6.64
laly	1,401-1,4081	1.407-1.408	101-12lire dis	-9.60	29-31 dis	-8.53
Norway	6.7430-5.7725	6.7620-6.7670	1.80-2.20ore diz	-3.54	4.40-4.80dis	-2.72
France	6.9625-7.0300	7.0025-7.0075			7.80-8.30dis	-4.60
Sweden	6.1780-6.2040	6.1890-6.1910	2.55-2.75ors dis		4.50-4.70drs	-2.97
Jepan	262.50-264.30	263.70-263.80	0,38-0.80y pm		2.53-2.53 pm	
Austria	17.591-17.7412	17.591-17.601;	51,-4gro pm		141-11 pm	2.54
Switz.	2.1400-2.1650	2.1545-2,1555	1,48-1,40c pm	8.02	3.93-3.85 pm	7.22

1 UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dellar and not to the incividual currency. Belgian rate is for convertible francs. Financial franc 49.30-49.50.

CURRENCY MOVEMENTS	CURRENCY	RATES

i	. Aug. 16	England	Guaranty Changes*	August 16	rate	Drawing Rights	Currency Units
	Sterling U.S. dollar Canadian dollar Austrian echilling Belgian franc Danish kroner. Deutsche mark Swiss franc Guilder French franc Lira Yen Based on trade wei Washington agraem Bank of England in	91.1 122.6 88.7 117.1 94.6 81.5 124.4 143.9 115.7 73.6 129.5 ghted cha	-52.2 -13.2 -18.8 -26.4 -1.9 -15.0 -39.2 +94.9 -23.5 -20.3 -58.4 +23.4	Sterling. U.S. S Canadian S Austria Sch. Beigian F Danish Kr D mark Guilder French F Lura Yen Norwgn. Kr. Spanish Pts. Swedish Kr Greek Droh	614 1312 11 716 912 19 518 8 10 518 20 12	19.0758 N:A 9.42553 2.71750 2.99447 N:A 1517.17 282.904 7.28114 122.018 6.66037 2.32865 N:A	0.551554 0.957607 11,7588 16,5956 45,1458 8,21719 2.56230 2.50132 6,57731 1319,45 6,37831 106,109 5,81598 2,02570 56,7576
	Same or Spidigite to	har indpa	asmaña)	CS/SOR	BIE 10	. Wadaner i	3. N/A.

Aug 16	£	3	į .	Note Rates
Argentina Pesc	39,4401 ·	23,200	Austria	29,85-30,15
AustraliaDoligr	1.7510 1,7550	1,0380-1.0265	Belgium	85,50 \$6,50
Brazil Cruzeiro	321,53-322,53	188,96-189,90	Denmark	14.78-14.92
Finland Markka,	8,1700-8,1775	4,8015-4.8030	France	11.84-11.94
Greek Drachma	· 118.578-122.0		Germany	4,264,30
Hong Kong Dollar	10.4212-10.44	6.1300-6.1350	Italy	
Iran Rial	145.50*	85,10"	Japan	
		0.29005-0.29015	Netherlands	
Luxembourg Fr	81,85-81,95	48,08-48,10	Norway	11,44-11,54
Malaysia Dollar	4,0225 4,0325	2,3665.2,3695	Portugal	144-159
New Zaaland Dic.	2.3455-2.3505	1.3775-1.3790	Spain	1865, 19612
Saudi Arab, Rival			Sweden	10.50-10.60
Singapore Dollar	3,7325 3,7425	.2.1955-2.1985	Switzerland	3.641. 3.681
Sth.Airican Rand	1,9750 1,9755	1,1585-1.1600	United States	1.69-1.71
U.A.E. Dirham	6,2505-6,2570	3.6715-3.6725	Yugoslavia	100-105

t Rate shown for Argentina is commercial. Financial rate 66,237-68,277 egainst sterling, 38,950-39,000 against dollar. * Selling rate.

EXCHANGE CROSS RATES

Aug. 16	Pound \$t'rling	U.S. Doiler	Deutschem'k	Japanete Yen	FrenchFrans	Swiss Franc	Dutch Guild',	Italian Lira	Canada Doll	ur Belgian Fran
Pound Sterling	0.567	1.703	4.290	449.3	11.928	5,673	4,720	2397,	2.131	81,90
U.S. Dollar		I.	2.519	263.8	7,604	2,166	2,772	1408,	1,251	48,09
Deutschemark	0.233	0.397	1.	104.5	2.780	0.856.	1,100	558.7	D.497	19,09
Japanese Yen 1.000	2.226	3,791	9,549	1000.	26,55	8.175	10,51	5336,	4.742	182. 3
French Franc 10	0.838	1.428	\$.597	376.7	10.	3.079	3,957	2010.	1.786	68,66
Swiss Franc	0.272	0.464	1.168	122.3	3,348	1.	1,285	652.7	0.580	22,30
Dutch Guilder	9.218	0.561	0,909	95.18	2.527	0.778	1,969	607.8	0.451	17,35
Italian Lira 1,000	0.417	0.710	1,790	187,4	4.976	1.531		1000,	0.889	84,17
Çanadian Dollar	0,459	0.799	2.014	210.9	5,598	1.724	2,215	1125.	1.	38,44
Belgian Franc 100	1,221	2:079	5.238	548.5	14,56	4.484	5,763	2927.	2.601	198.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 16)

5 months U.S. dollars bid 117/16 offer 119/16	6 months U.S. dollars bid 12 7/16	The fixing rates are the prithmetic means, rounded to the hearest one- sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Washninster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.
••		

EURO-CURRENCY INTEREST RATES (Market closing rates)

. Aug. 15	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	Franc Fin.	Yen	Danish Krone
Short term	1150 1131 1154 1138 1176-1176 11-1110		16-17 16-17 16-17 16-15-4 15-15-4 15-14 15-15-2 15-39-15-52	85g-834 85g-834 814-814 87g-919 9-919 9-7g-914	119.8 13e.17a 13e.33a 41a.44a 5.51a 5.51a	854-854 856-854 856-854 854-856	14-1412 14-1412 14-1412 1551-1614 173-1814 19-1912	171 ₂ ·19 18 ³ 4·201 ₄ 19·19 ³ 3 19 ³ 4·201 ₈ 201 ₃ ·21 20 ³ 8·20 ³ 9	13-14 13-14 12\2-13\2 12\2-16\2 13-14 13\2-14\8	1314-1334 1359-1378 1354-14 1376-1418 14-1414 14-1414	614-612 634-678 74-74 74-74 74-74 74-74	131 ₂ -15 141 ₂ -155 ₉ 141 ₄ -155 ₄ 157 ₈ -173 ₈ 161 ₂ -18

SDR linked deposits: one month 10½-10½ per cent, three months 10½-11½ per cent; six months 11½-12½ per cent; one year 11½-12½ per cent.

ECU linked deposits: one month 11½-11½ per cent; three months 11½-12½ per cent; six months 12½-12½ per cent; one year 12½-13½ per cent.

Asian S (close rates in Singapore): one month 10½-10½, per cent; three months 11½-11½ per cent; six months 12½-12½ per cent; one year 13½-13½ per cent.

Long-term Eurodollar: two years 14½-14½ per cent; three years 14½-15 per cent; four years 14½-15½ per cent; nominal closing rates.

Shott-term rates are cell for U.S. dollars. Canadian dollars and Japanese ven; others two days' notice.

The following rates were quoted for London dollar cartificates of deposit; one month 10.50-10.60 per cent; three months 11.00-11.10 per cent; six months 11.50-11.50 per cents one year 11.50-12.00 per cent.

MONEY MARKETS

London rates fall

UK clearing bank base leading rate 11! per cent (since July 30 or August 2 and 3)

In the morning the authorities bought £6m bank hills in band 1 to the first state of the first per cent.

In the afternoon further help was provided when the Bank of England hought £5m bank bills in band 1 at 117 per cent; £38m bank bills in band 2 at 113 per cent; £10m Treasury bills in band 3 at 11 per cent; £5m bank bills in band 3 at 11 per cent; and £15m bank bills in band 4 at 10? per cent.

Discount houses paid around 114-113 per cent for secured call loans. In the interbank market overnight money opened at 112-

MONEY RATES

	NEW YORK	
	Prings rate Fed (unds (lunch-time) Treasury bills (13-week) Treasury bills (26-week)	14-15 93-16 8.36 9.62
	GERMANY	
	Lombard	9.00
	Overnight rate	8.95 9.15
	One month	9.15
	Three months	9.10
-	FRANCE	
	Overnott 1919	14.5 14.5

JAPAN

11; per cent, and eased to 11; per cent on the first forecast. market were bills maturing in official hands and a net market take-up of Treasury bills of £520m. partly offset by which was below market expectations. Rates then rose fairly steadily, touching a peak of 15 per cent, before easing to 11 per £520m. partly offset by Exchequer transactions of ±£300m, and a fall in the note cent at the close. Interest rates fell in the

London money market yesterday, and the Bank of England In Frankfurt call reduced its market intervention rates by a per cent leading to increased specualtion about a cut in clearing bank base lending rates int he near future.

The authorities forecast a shortage of £100m in the morning to the contract of the c touched a low point of 8.90 per cent, and rates are generally expected to show an easier trend this week, following the cut in the U.S. discount rate on Friday, The next meeting of the Bundesbank central council will be on August 26, who nine German authorities seem likely to reduce ing, but this was revised to £200m at noon, and to £250m in the afternoon. Despite the increase in the expected market shortage, the Bank of England gave assistance of only £109m, the Lombard rate by 2 per cent to 81 per cent.

by buying £35m of bills in the morning, and £74m in the afterassistance from the Dutch central bank, keeping short term interest widened as a rest rates in the region of 9 per cent. Eurodollar rates. Major factors influencing the

EUROCURRENCIES

Eurocurrency interest rates weakened yesterday, following the cut of 1 per cent to 101 per cent in the U.S. Federal Reserve discount rate before the week end. The reduction in the U.S. discount rate pushed down Eurodolar rates by about 1 percentage point, and other rates followed Exchequer transactions of this trend, but on a rather +£300m, and a fall in the note smaller scale. Eurosterling rates circulation putting a further showed the largest fall as a £200m back into the banking result of events in the U.S. and the decline in London domestic interest rates as the Bank of England cut its money market dealing rates. The reduction in the differential between Euro-dollar and sterling rates reduced the U.S. currency's forward discount against the pound

The sharp fall in Eurodollar rates also cut the forward pre-mium of the stronger European currencies,

The forward discount of the French franc. Italian lira and In Amsterdam money market Belgian franc. some of the liquidity remained tight despite weaker European units, supported by high interest rates, widened as a result of the cut in

LONDON MONEY RATES

Aug. 16 1982	Starling Certificate of deposit		Local Authority deposits	Local Authu negotiable bonds	Finance House Deposits		Discount Market Deposits	Treasury	Eligible Sank Bills ¢	Fine Trade Brils 4
Overnight		115 ₈ -20	1112.114			113,-12	1115-115p		i	
2 days notice .		:	1124-111-	; - !		¦·~	: - ĭ	1	;	-
7 days or	· -	. –	<u> </u>	: -	_ `	¹·	i -	- i	!	
7 days notice	. - :		114-114			117g 12	1112	· }	i	-
one month		115g-117g	114-115	1134-1136	1112	11-4-1178	11 !	114	11+	113
Two months	11.5 11.5	114.1319		111g-111g	115g]]]]]]	105.	1119	105	11.
Three months.			114-114	1114-107g	1138	114	101g i	1034	10 🕰	113
aritnom xič	10당-10급 1	1112-1136	11.111	1084-103p	1114		_ :	- ' !	10%	10
(ina months	10 % 106a	114.114		114 107	114	!· ∸ :	! - :	1	- 1	
ne year		11,5-11,5		111g-107g	114	· ·	:	<u> </u>	1	~
WO YEARS			114		<u> </u>	i'	- !	_ {	!	-

ECGD Fixed Rate Starling Export Finance. Scheme IV Averaged Reference Rate for interest period 19 July to 3 August 1982 (inclusive): 12 143 per cent.

Local authorities and finance houses saven days' notice, others seven days fixed. Long-term local authority morngage rates, nominally three years 11½ per cent; four years 11½ per cent; five years 12½ per cent. 40 Bank bill rates in table are buying rates for prime paper, Buying rates for four month bank bills 10½ per cent; four months include bills 11½ per cent.

Approximate selling rate for one month Treasury bills 11½ per cent; two months 10½ per cent and three months 10½ per cent. Approximate selling rate for one month bank bills 11 per cent; two months 10½ per cent and three months 10½, per cent three months 11½, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from August 1, 1982, tenden and Scottish Cleaning Bank Base Rates for lending 11½ per cent. London Cleaning Bank Deposit Rates for sums at seven days notice 8½ per cent from August 5 (plus an interest supplement of ½ per cent for the first month) Deposits withdrawn for cash 9½ per cent.

EVE TRIES TRICT INTENDMATION CERTIFICE

-	FT UNIT	TRUST IN	FORMATIO	N SERVICE
	Abbey Unit Tst. Mingrs. (a) 1-3 St Paul's Gluechyard EC4P 4DX G1-236 1833 High Income Gifts & Filed Int. (1109 116.7 -1 9 10 R2 1-0.0, High the Eastly		ISED TRUSTS	Ridgefield Management Ltd. 1 Findamy St., ECA IPD 07-786-674 Inches (T., 167-768-674 International UT 100.2 100.4 1.0 10.2
-4	1.47 Capital Growth 57 A 61 9 1 1 2 34 American Growth 57 A 57 1 40 3 349 (contractly & Energy 67 6 20 3 40 20 40 1 4 52 40 1 4 52	High increase 194.4 37.6st +0.6 North American 195.2 59.3 +0.8 Caractan Exercit* 197.8 45.2 Caractan Turn	113	Rottschild Asset Wanagerierst St. Swittler's Law, London ECA. 101-605 431 RC Amprica Prop. 155 500 11-605 431 Rest Sale. Period Cabler 31/Rymenter at. MC Prop. 157-5 501 Period Sale 30001 14 "Unantheriated.
-6 2 13 -6	42 Equita Prog	Git Irosi Weevy assis day Wederlay. Crescent Unit Tst. Magrs. Ltd. (a.	5 13 5 Royleigh Rei, Brentswood 127 21722 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Rothschild Asset Management (a) (g) (s
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	25 Balannest Funds 191 193 101 113 114 115	Darlington Unit Trust Mingt. Ltd. Darlindon, Teines, Decen 109-6-7E. 0603 Total Peri. Unit 72,099 22.77	Worther, West Sussex 0044 459144 5914 562271 (a. (According to 1982) 500 Energy-lat 1982 500 Energy-lat 1982 500 Energy-lat 1982 500 500 500 500 500 500 500 500 500 50	American App 12 1955 1975 1975 215 215 215 215 215 215 215 215 215 21
	Income Funds 193 99 40 2 7 12 High Income 193 99 40 2 7 12 193 194 194 195 1	36/38 New Broad St, EC2M 1NU. 01-63 Disc. Inc. Ang. 13	8 443 Dn. (Arram) 972 973 471 1970 4.70 Dn. (Arram) 974 1952 471 121 Dn. (Arram) 1944 1952 1971 Dn. (Arram) 1944 1952 1971 Dn. (Arram) 1944 1952 1971 Dn. (Arram) 1953 1954 1957 Dn. (Arram) 1953 1954 1957 Dn. (Arram) 1953 1954 1957 Dn. (Arram) 19	Rayed Life Fd. Mgant. Ltd. New Hall Place, Live-pool Left 3813 (S1-227 442 Emity Treat. 554 273 403 — Enternational Treat. 524 243 403 — Enternational Treat. 524 243 403 —
-0. 5.	International Funcs 20.3 32 art 40.2 364 10 art 10 art	Income & Grieth. 20.8 22.1 40.6 E. F. Winchester Fund Mingt. Ltd. 44.8 Bloomsbary Square. WC1A 2RA 07-62. Geos Winchester 22.2 418 41.6 G. Winchester 12.2 418 3.4 3.9	290 Partie Basin 63.4 4.6 -1.1 110 110 110 110 110 110 110 110 110	Westington Hose Colchester, Essen 1220-4415 Capital Account Francis [814 65.07
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3.1 2.1 7.1	Anderson Unit Trust Managers Ltd. 64 62, London Wall, ECZR 700, 01-638 1200 22 Anderson U T	Fidelity International Management 20, Abcharch Lane, Lordon EC ON 7AL 283 American (2) 154 39 21 40 51 Anner. Spec. Sits. (2) 222 40 31 40 31 Git & Figer Int. 26 3 27 2 40 31	9911 Time Guers, Tower Hill, EC3R-680, 01-626-4588 022 American. 157-5 73-04-4-04-2-49 11-4 American Rechery, 18.8 94-3-4-07 1-91 7-30 (Accum, Units)	Increasing Income Parents
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enc ts	n Arbuthnot Securities Ltd. (a)(c) 37, Queen SL, London, EC 4R 16Y. 01-234, 5281 Capital Growth	10-1-0, were new Servet, Stangage. D01-200. 1, Friday Herman 1 12.3	414 [Accom tests] \$18 \$6.4 -0.1 3.74 \$15 \$2.55 \$1.4 0.3 18.18	Asia
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5	Barclays Unicern Ltd.(a)(c)(c) Unicern No. 252 Aprellant Rd. 57. 01-534 5544 Unicern America	Funds in Court* Public Truster, Kingsway, WC2. 01-405	· · · · · · · · · · · · · · · · · · ·	Access Level 11 1100
2	Do. Exempt 7st 151 4 1627 -0.3 6.71 Oo. Extra income	E.T. Unit Managers Life. 16, Festery Circle, EC2M 70.1. G.T.Cap. Income	St. George's Way, Stevenage. 0438 56101 St. George's Way, Stevenage. 0438 56101 Growth Units 07.5 68.9 4.05 150 Growth Units 07.1 9.7 4.38	(Accum, Units) 43 43 401 43 40
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ıne	Stratton Trust	Gartmore Fund Managers (a)(g) 25t Mary Am, EC3A SBP Dealing out; CI-623_5766/5806 American Trivi	114 Unicon Hse, 252 Renderd Rd, E7. 01.534 5544 Mencar 462 51.8 -0.11 6.27 1.48 Hercury Fund Managers 1.td. 1.41 30, fresham St. E02P 2ER. 01-600 4555	Register 1st Aug 23 101.3 108.8
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_	Canital Inc. 1	nd 1g (Scr.) 465 500 +0.1 nd. 1s. (Ors.) 45.8 49.3 +0.1 lagan 1rns. 27.4 29.5d 1 (Special Site, Tv. 39.3 42.3 +0.1 lik Sn. Co. Rec. Tripi. 28.7 30.9	Coments Bildhad Pander	America Fording 19 10 17 18 19 11 2 28 20 11 2 20 11 2 28 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11 2 20 11
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 6-	UK Specialist Funds 5 Asserti. 115.4 126.4 -0.51 4.06 5 Asserti. 115.4 126.4 -0.51 4.06 5 Asserti. 115.4 126.4 -0.51 4.06 5 Asserti. 115.4 126.4 -0.51 4.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1	Frieveson Management Co. 1td. 1976-1986 Street, EC2P 205 01-60-4 Servingen Aug 11 1551.2 373.2ml 4 Acoust Units) 991.8 470.0 4 Acoust Units) 991.8 470.0 4 Acoust Units) 191.8 470.0 4 Acoust Units) 256.8 25.9 10. 1124791 681.9 400. 1124791 68	633 /more 657 944 - 13 2.68 12.0 647 945 - 14.1 17.2 Unan preparate 60.1 643 - 13 10 13. Ou Acc 61. 643 - 13 10 13. Ou Acc 61. 643 - 13 10 13. Ou Acc 64. 64. 64. 64. 64. 64. 64. 64. 64. 64.	Equity Decr
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-	General Sect. 76.6 79.8 -0.7 522 (/ Femeral Sect. 76.6 79.8 -0.7 522 (/ Gold & General 140.1 152.3 +15 6.17 Inv. Trust Starres. 195.6 53.04 40.2 34.5 6 Milerats. 79.3 63.9 +0.3 55.7 8 Prop. Starres. 27.3 63.9 +0.3 55.7 8	Acom. Units	Minster Hise. Arthur St., EC4R 98H 01-623 1050	120 Mile 11 12
5g 34	Oversets Foreis	ie) Geardhill Tot	40 of Queen Street, SWIA 9.6. 01-222-57.77 MLA Unit: 109.9 13.67 MLA Unit: 109.9 13.67 Marray Jetinstone U.T. Migat. (a) 13 163, Hope Street, Glasgom, 62 20H. 041-221 5521 Marray America: 185. 52.9 11.385	Particle Income 322 35 mm -0.3 1 % Particle Income 327 35 mm -0.3 1 % Particle Income 32.7 St.7 4.2 1 st. 1 mm -0.3
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s	Brown Shipley & Co. Ltd. (a)(g) So	Technology 10 10 10 10 10 10 10 1	98 NP) 5th Un Tst. 1704 74 9 0 3 5 90 4 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	accam Units)
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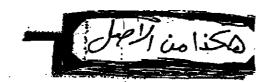
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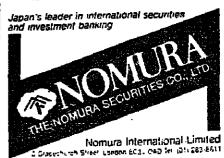
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FINANCIALTIMES

Tuesday August 17 1982

TROLLOPE & COLLS MANAGEMENTITO TOTAL BUILDING SERVICE 577 Dysart Street London EC2AZBX. Telephone:01.377 2500

in a load of old rubbish

By Sue Cameron and ian Hamilton Fazey

SIZEABLE quantities of natural gas — worth more than £76m a year at today's prices—have been discovered by the Merseyside Development Corporation at a 50-year-old rubbish tip in Liverpool. But the gas find, on a site being reclaimed for Britain's first international garden festival. is being viewed as a headache rather than a windfall.

The gas is produced as refuse decomposes and provisional estimates by the corporation's engineers put the amount being generated by the rub-bish tip at some 250m therms a year. This is the equivalent of 1m tonnes of coal a year and would be almost enough to meer the entire demand for

industrial gas in Wales. The tip is at Otterspool in the centre of the city. It is close to Toxteth, the scene of serious rioting last summer. The corporation, which is directly funded by the

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Government, is spending almost £13m on the 250-acre garden project as part of its efforts to bring new life to the decayed inner city area. But if gas on the site could yield £76m a year—the figure is based on the average price of 30.5p a therm which the British Gas Corporation charges its industrial customers-it would pay for the garden festival almost six

times over.

Last night, however, the corporation was taking a cautious approach to its wouldbe gas bonanza

"Every conurbation in the country has vast refuse tips like this," a spokesman said. "And in Liverpool alone the sewers probably produce gas equivalent to 2m tonnes of coal a year. The problem is harnessing the gas, and then finding a customer for it.

Experience suggests that one starts off with high hopes of a cheap district heating system and then finds that the economics just don't work out. Frankly, what we have at the moment at Otterspool

is a problem." The corporation knew there would be natural methane gas on the tip, and plans to spend some £500,000 on removing it

But it had not realised quite last week of the month. erated by the tip. News of the quantity present has now leaked out and apparently provided ammunition for opponents of the garden festival

The corporation is not entirely pessimistic about its gas find. Although it believes the odds against the gas being sold commercially are heavy, it said it would be delighted if someone wanted to buy it and cost of collection. They could then pay back the capital cost

out of their profits from gas The British Gas Corporation. nowever, was decidedly gloomy about the chances of using the Liverpool tip as a supplies. admitted that 250m therms was "a bell of lot of gas"roughly half the size of a small North Sea gas field such as West Sole. But said gas from a rubbish tip could

have "all sorts of funnies in "We would probably have to clean it before we could use it and strip out any other "And there would be the problem of maintaining pressure. The supply would probably only last for a few years, and that's assuming there really are 250m therms there. It is most unlikely it would be compatible with our specifica-

"Usually gas from this kind of source is more of a nuisance

than anything." British Gas experts said, how-ever, there might be a future for gas produced from decomposed matter, particularly in Third World countries. Sewage rather than rubbish tips appeared the most likely source. Research by British Gas has discovered that human waste can yield 1 cu ft of natural gas per person per day. The rate for cattle is 1.5 cu ft a day per cow. And the best producers are pigs 8.4 cu ft a day per porker.

Continued from Page 1

Eurobonds

amendments were still in the process of being redrafted. A final printed version seemed unlikely until late evening at the earliest and possibly as late as tonight.

Latest reports in Washington suggested last night that Eurobonds would be allowed exemption from the general category of "registration-required obligations" on certain conditions. These could include a warning dollar rates were down to 111 the depressed state of industrial on the bond certificate of potential tax complications for U.S.

Agreement near on PLO say Israel and Lebanon

TSRAELI and Lebanese leaders said yesterday that agreement on the evacuation of Palestine Liberation Organisation fighters in Beirut was close.

Mr Chafiq al-Wassan the Lebanese Prime Minister said the pull-out could start within a

He was speaking after meet-ing Mr. Philip Habib, the U.S. special mediator. Mr Habib had flown back to Beirut after intensive meetings with Israel leaders including Mr Menahem Begin, the Prime Minister in publicly announced that the withdrawal would begin. Mr Habib appears to have

taken with him two key concessions from the Israelis. First, Mr Begin's cabinet is no longer demanding a list of names of the estimated 7,000 PLO fighters due to be evacuated from Beirut.

Second, the Israelis agree that also wants the bodies of nine a vanguard of the 1,500 to 2,000-soldiers killed during the man multinational force of invasion of Lebanon in 1978. Italian, French and U.S. troops could enter Beirut at the time of the withdrawal Previously, the Israelis had insisted that most PLO fighters must with-draw in advance of the multinational force landing.

A U.S. force of about 1,800 marines sailed from Naples yesterday bound for waters off Lebanon where it will be in position to respond to an order to land.

A sticking point in an overall package is Israel's demand for the return of a pilot shot ping off points on their way to down early in the fighting. It eight countries.

yesterday by the Department of case."

The figures show that the seasonally-adjusted index of

volume sales in July was 107

1978=100), compared with a

Retailers said the July figures

were relatively buoyant because

of vigorous price cutting, warm

weather, and the abolition of

same as in the previous quarter.

The average level of sales in

the first seven months of this

year was about 1 per cent above

In value terms, with no sea-

sonal adjustment, retail sales in July were about 8 per cent

higher than in July last year.

was also 8 per cent higher than

Slack order books and low

some reflationary measures.

Industrial output figures pub-

per cent drop between May and for such grants this year.

Short tap announced

tished last week showed a 1.5

Continued from Page 1

index rose 0.9 points to 545.8 at

The enthusiasm for govern-

ment stock followed cuts in the

U.S. prime lending rates and a cut by the Federal Reserve of

its discount rate for the third

The Bank of England reduced

its money market dealing rates

about } point for bills of all

maturities. This brought the This brought the rate for the

shortest maturities down to

The three-month interbank

UK rates fell | point to 11|
per cent. Three-month Euro-

per cent from 12% per cent.

time in four weeks.

11% per cent.

June index of 106.6.

the 1981 average.



Philip Habib: Returned to Beirut

These two demands are "nonnegotiable" an Israeli official there was no question of the pilot or the bodies being exchanged for the 7,400 or so PLO fighters captured in Lebanon during the present two-monthold conflict

The evacuation will be phased over 15 days. Under the plan some PLO fighters will be driven to Damascus while others will go by boat to Egypt and, possibly, Cyprus as step-

THE VOLUME of sales in the day that the "tremendous price for the Protection of Trade, the

shops in July was broadly the cuts on offer have made the largest credit reference agency same as in June, according to position much healthier than in the UK.

provisional statistics published would otherwise have been the Application for credit

The consortium expects the

for a consumer boom next year. said. triggered by the Budget and In

sales this autumn. It is looking trols were lifted, the association

chase restrictions has boosted last year. In June applications

doing marginally better than adds that the actual growth was

recent cut in the mortgage rate

to give a marginal stimulus to

the possibility of an early gen-

The scrapping of hire pur-

Sales volume for the last the Curry's electrical goods. Other retailers remain enthree months has been about the chain, said that while sales in couraged by the buoyancy of

buoyant." they were "signifi-cantly higher" after controls

Sales had improved sharply

across the board, he said, with

"white" goods such as refrigerators and freezers

In the first seven months of "hrown" goods like televisions more "modest" when the extra 1982 the average level of sales and videos. Sales of white selling space from new show-

goods normally are depressed

had been "modestly

eral election.

were ended.

July

hire purchase controls in the car and electrical goods were running at 5 last week of the month. retailers Mr Terry Curry, of below last year's rate.

Retail sales buoyant in July

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

It was not clear last night whether the Syrians would withdraw their troops from Lebanon Damascus radio sald Syrian forces would not pull out of Lebanon under Israeli threat but would defend their

The broadcast made no mention of Beirut. Syria has up to 30,000 troops as part of the Arab Deterrent Force based mostly in the Bekaa Valley in north-east Lebanon. countries, CDP. The mass of the

Between 1,500 and 2,500 Syrian troops, who were cut off by the Israeli encirclement of the city, are believed to be in

Lebanese officials said they thought Syria would be prepared to withdraw its troops in Beirut back to Syria after the PLO evacuation had been completed.

Reuter reports from Cairo: Egypt said yesterday that there would be no resumption of the stalled Palestinian autonomy talks with Israel until Israeli forces withdrew from Lebanon. Statements made by Mr Kamal Hassan Ali, the Foreign Minister, and his deputy, Mr Boutros Boutros Ghali, linked the resumption of the talks with Isarel's withdrawal from Lebanon and a change in Israel's understanding of the 1978 Camp David peace accords.

The U.S.-sponsored agreements provided for negotiations between Israel and Egypt on granting self-rule to 1.3m Palestinians living in the West Bank

facilities by consumers had

first week in August compared

with the week before HP con-

In July as a whole, taking account of one week of the "HP boom." credit applications

were 12 per cent higher than

were running at 5 per cent

trade, Boots yesterday reported

that average sales in July were

The Argos discount stores

10 per cent above the figure

also reported a 25 per cent in-

crease in sales value last month

compared with July 1981. It

rooms was taken into account.

for July last year.

per cent in the

Mexico in emergency debt talks with IMF

By Alan Friedman in Mexico City

THE MEXICAN Government has held talks with the International Monetary Fund amid reports from bankers in Mexico City that the country will have to renegotiate at least a part of its \$60bm (£35bn) of public sector foreign debts.

Bankers who met Sr Jesus Silva Herzog, Finance Minis-ter, confirmed a report in yesterday's Excelsior news-paper that the minister visited Washington over the weekend and met LMF officials.

According to the Excelsion report. Sr Herzog is seeking emergency dollar facilities to help Mexico to cope with its current cash crisis.

Foreign exchange markets remained closed in Mexico following last :esterdav Friday's imposition exchange controls, banning the transfer of foreign currency from the country and freezing all dollar bank accounts.

Since the imposition of exchange controls a black market has resulted in wild fluctuations of the unofficial peso dollar rate.

Under the two-tier exchange system introduced on August 5, a preferential rate of 49.5 pesos to the dollar was established along with a floating rate above 70 pesos. At Mexico City's airport

black marketeers are buying dollars for as little as 50 pesos and selling them for 100-150 pesos to the dolar. One major foreign bank in Mexico City said yesterday it had received a request from a public sector borrower for

extra time to make repayments of principal and interests due this week. They have told us they don't have access to the dollars and cannot make the repayments," the bank said.

If the bank does not agree to defer payments this could result in a technical default by at least one public sector borrower. Major U.S. hanks with large outstanding Mexican dehts said they expect to renegotiate at least a part of the 860bn foreign debt. The immediate amount to he rescheduled would be less than \$10bn and involves repayments which fall due in

the next three months. Under an IMF agreement. Mexico could draw about \$4bn of funds but it is not clear how much of this would be

immediately available. Bankers in Mexico City vesterday criticised the way exchange controls were introduced on Friday. The measures were introduced to stem a massive outflow of

dollars from Mexico David White in Paris adds: The Mexican authorities have told French companies working on the ambitious Mexico

UK TODAY COOL and unsettled. S.W. England, Wales, N. Ireland Sunny with scattered showers; rain later. Max 18C (64F).

Rest of England Sunny periods and showers out later. Max 20C

Scotland Blustery shower with sunny intervals. Max 16C (61F).

Outlook: Continuing unsettled WORLDWIDE

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THE LEX COLUMN

Signs of realism from the Royal

After the beating which the last week from General Accident Commercial Union, a respectable set of interim figures

from Royal Insurance was wel-come relief. The numbers are pretty dreadful in absolute terms - profits for the six months to June are down 53 per cent to £32m pre-tax — but Royal does at last seem to be practising the discipline which all the composites have preached for

The clearest illustration comes from Canada where underwriting sharply enough to leave the general insurance account in profit. Royal has been prepared to concede market share . mium income is down 17 per cent in local currency terms -in order to obtain realistic rates. A similar recovery is taking place in Australia.

admittedly received some help from a general firming of rates in the two markets. But the experience does seem to have steeled Royal to a sterner line

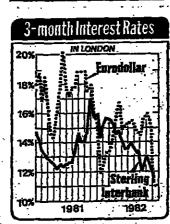
elsewhere.

In th UK, the second quarter has produced a small underwriting profit, which contrasts starkly with the situation at GA underwriting losses amounted to over 10 per cent of written premiums. Royal has cut back sharply in some commercial lines, but the overall underwriting picture will still look miserable over the full year.

Royal has lowered its U.S. sights to dollar premium income growth of about 10 per cent this year. But, with the market still deteriorating, it may need to cut back some more. With a fair wind, it could come close to last year's pre-tax figure of £117.5m. This would represent decent progress, since the first half bore a £42m increase in weather losses, and a lower tax charge should enable the group to nudge up the final payment while improving dividend cover slightly. Up 80 at 350p yester-day, the shares yield close to 12 per cent.

Revenue crackdown

national tax avoidance. The



attack artificial tax avoldance. In his Budget speech, the Chancellor pulled the draft These two countries between them accounted for 71 per cent clauses for reconsuctation of the group's 1981 underwritthe interests of "avoiding economic damage." However, of the Revenue's reconsideration will come as a shock for many companies. In its new working documents

the Revenue makes it clear that, far from being an unintended side effect, many of the clauses were indeed drafted to curb the activities of mainstream multinational business. So, while the British Government falls over itself to invent enterprise zones and business startup schemes to encourage invest-ment in the UK, the Revenue remains highly suspicious of incentives elsewhere. It confirms that tax breaks in such notorious tax havens as the U.S. and the Netherlands would, under its proposals, lay com-panies open to the potentially expensive charge of tax avoid-ance. To add insult to injury. it has remained adamant on not taking into account some UK incentives when calculating whether by comparison another

tax_regime is privileged. The Revenue seems to have common multinational practice of setting up interinediate holding companies to "average" foreign taxes for double tax relief purposes. Why should such companies "be excluded from the scope of this charge?"

hornet's nest it trod in with mus tests for detecting avoid- assuming that inflation over the its proposals to counter inter- ance, acceptable distribution, next six years will average less have been taken to heart, and big corporations protested this test may disappear. That Either a lot of people are vigorously about the effects it leaves the tests of motive and locked into Transport 3s with would have on their business of genuine trading, and since a capital gains tax liability, or the Revenue argues that dealpoint of the proposals was to ings in commodities, securities do than arithmetic.

Index rose 0.9 to 545.8 criterion of genuine trading, finjudged on motive.
The City is bound to feel

ulnerable. The Revenue claims that it has no discretion to de-termine what will satisfy the motive-test, but it certainly has the discretion to challenge a company. The prospect of a long court battle, with an unpredict-able outcome, represents a very substantial deterrent.

Markets

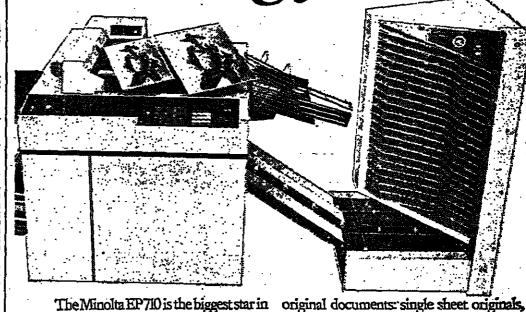
Spare a thought for those poor gilt-edged brokers beached on the Sporades, two days behind with the test match score and missing the best bull market for five years. The Government Broker, on his best barrow-boy form, left the market untapped on Friday afternoon so that an acute stock shortage developed yesterday following some most agreeable news from the U.S.: a discount rate cut, good money

figures and strong bonds.

After a two-point rise in giltedged the GB produced a new 1987 tap stock, with a 101 per cent coupon, 11 points below that of his last issue, only seven months longer dated, and the lowest on a conventional Covernment stock since June 1978. The long market, still untapped, rose by another balf point and the new issue will presumably be swallowed up by the traders and by the building societies, who seem to have more cash than they know what to do with and might do well to close on Saturdays.

The monetary authorities find themselves at that honeymoon phase of the economic cycle when monetary policy—targets and restraint—and the inter-mediate interest rate objective —downward—do not conflict at all. Every eighth of a point that the Bank of England skims off its bill dealing rates enables it to mop up fibn of bank depo-sits in the gilt-edged market. It is enough to turn the heads of less well-balanced operators. . For investors, certain minor details may be overlooked in the general excitement. A toprate taxpayer buying the Transport 3 per cent 1978-88 stock today in preference to the Last spring the Inland Meanwhile some criticisms of (some of which is still on the Revenue surprised itself by the one of the Revenue's three lithographics is implicitly hornet's nest it trod in with next six years will average less than 34 per cent per annum. locked into Transport 3s with

Our star's a match the value for the same period in the summer. Figures from the John Lewis The boost to retail sales from City metro project that sections under construction of last year. Partnership department stores Retail Consortium, the ending of hire purchase represents most of controls was confirmed yestershow that sales in the first week be delayed or sus-hecause of the pended because of the country's financial difficulties. for Big John. Britain's retailers, said yester- day by the United Association higher in value than last year. Threat to small manufacturers Weather



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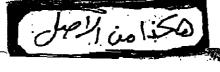
which offers the same benefits but without

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rate, regarded as a good indi-cator of the general trend of terest rates as quickly as pos-

It was hoped yesterday that gloomy outlook for orders.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT A NEW wave of closures and MP's anxiety was have offered to administer the redundancies is threatening reflected strongly at the weeksmaller and medium sized manuend by Mr James Prior, facturers, the Association of Northern Ireland Secretary and British Chambers of Commerce a leading Cabinet "wet", who warned yesterday. spoke up strongly against In a letter to Mr Patrick current levels of unemployment and said he favoured some Jenkin, the Industry Secretary, the association urged the Government to help these commeasures of encouragement for industry. The association's letter called pamies, mainly in the component manufacturing sector, to pre-vent further closures. for:

 An extension of the Temporary Employment Sub-sidy scheme to cover companies The association's warning follows a gloomy picture of industry's morale presented to with fewer than 10 employees. the Government in a recent Confederation of British Industry

industrial output have prompted many Conservative MPs, particularly from the West Midlands, to press ministers for eering Firms' Investment Scheme, a £30m grants scheme for investments in high technology machine tools. Some 1,748 companies applied

The chambers of commerce

these downward movements con-

tinuing Friday's reductions would mark a return to the easier trend of interest rates on

This gave way to extreme ner-

vousness in the second week of

August when the exchange rate

of the dollar and U.S. interest

rates moved up sharply amid fears about the future emphasis

of U.S. monetary policies. The

Federal Reserve Bank now ap-

pears to have calmed the mar-

kets fears for the time being.

sible as an answer to com-

panies' recent complaints about

activity and the generally

The UK authorities are

both sides of the Atlantic

Relief from industrial rates for parts of a factory not in use and the de-rating of fixed Revival of the Small Engin-

schemes to save costs. The association believes the cost of its proposals would be substantially offset, even in the

short term, by savings in unemployment pay and welfare benefit and the continued flow of tax revenue from people who would otherwise lose their jobs. Mr John Risk, chairman of

the association's national council, said in the letter that the output figures were further confirmation of the severity of the problems facing British industry.

Reports from chambers of commerce and from industry are unanimous in warning that real and lasting damage is being done to the industrial

Mr Risk said many companies whose future was insecure had taken ali measures possible to reduce costs and improve productivity. Feature, Page 12

Unions

today's meeting. The confidential SCPS paper opposes Megaw's recommenda-tions on market forces. It

trial action." The CCSU document, meanwhile, says the unions are prepared to consider a bonus to be financed with money in addition to the Civil Service's pay allocation.

by threatened or actual indus-

concept of "informed collective bargaining," though with storing reservation about its detailed proposals.

Continued from Page 1

which will also be presented at warns that the Government will not shift from its position on cash limits "unless forced to

It accepts the central Megaw